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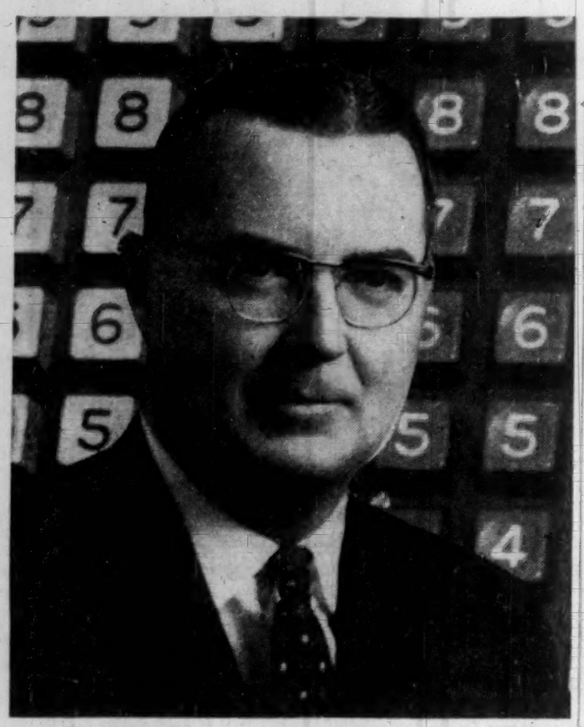
Man Behind the Machines



William J. Glendinning is the new president of the Canadian Business Equipment Manufacturers Association, a 54-member body that represents companies doing upward of $135 million business a year. Major activity of the association is sponsorship of Canadian National Business Show, this year scheduled for Toronto June 8-10. Mr. Glendinning is general manager of Acme Carbon & Ribbon Ltd.

NATION'S BUSINESS

They're Neglecting Growth Clients

Nobody really knows just how many — or how few—Canadians own common stocks.

But two painful facts are too well known.

1. The proportion of Canadians who hold common stocks is small.

2. The holdings of foreigners and foreign corporations in Canadian enterprise is relatively enormous.

It is very true that many Canadians cannot afford to take the big risks involved in new speculations. But it is equally true that there are great well-managed, well-established Canadian enterprises whose securities have a place in anybody's package of savings and where the returns will increase with the growth of our country.

This fact is well demonstrated in the growth of the investment clubs, these little groups of people who pool savings for common stock purchases.

These clubs have been growing fast. As a group, they invest more money in Canadian stocks than the Canadian life insurance companies. They and their members as individuals represent one of the most hopeful avenues for teaching Canadians about the nation's industries and encouraging participation in ownership.

So it is a very enlightened self-interest that has stimulated the Investment Dealers Association into studying possibilities for giving financial help and professional guidance to the three-year-old Canadian Association of Investment Clubs.

If the investment dealers and brokers, through the IDAC and the stock exchanges, band together to subsidize the investment clubs' association, the cost for individual firms will be small. It would have the great advantage of ensuring wise direction for clubs seeking help in getting started, selecting securities, making the transactions, and the many other aspects of investing.

The $10-per-month investment made by the typical club member doesn't look like much now. But the monthly total by all investment clubbers is already impressive and, within five years or so, will be substantial.

The investment community should expand its interest beyond growth stocks to this up-and-coming bunch of growth clients.

Worse Before it's Better

Nobody can be sure now whether the Berlin crisis is going to explode into a war or subside in general acceptance of the status quo or some new arrangement. Business is bound to be affected by the uncertainty of the outlook. If the Western World suffers an attack of the jitters as Khrushchev's Berlin deadline of May 27 approaches, markets will feel the repercussions. It now seems certain the picture will get worse before it gets better.

It's a good sign, meantime, that Russia's unpredictable ruler now agrees to the Western proposal for a foreign ministers' conference. Perhaps, after all, he does want to be helped off the hook on which he impaled himself last Nov. 27, when he gave six months' notice of a transfer of all Berlin business to the East German government.

Mr. Macmillan was evidently more persuasive than at first appeared and may have secured a valuable opportunity for the Western powers. It is now up to them, especially the U. S., to make the most of this chance and give up the stiff-necked, bone-headed attitude of refusal even to consider give-and-take.

The first point to note is that nothing inherently disastrous will happen on May 27 even if Mr. K. adheres to his time-table.

Almost every day a small convoy of trucks carries supplies from West Germany 110 miles through the Soviet zone to West Berlin. Soviet soldiers check these convoys and time-stamp their loads. After May 27, says Khrushchev, East German officials instead of Russians will perform this routine chore.

Mr. K. is not Insane

This change looks insignificant in itself but it could be dangerous. The West doesn't recognize the East German (Ulbricht) regime, officially regarding it as a temporary Soviet puppet which will disappear when the Reich is unified. Ulbricht, for his part, would like to kick the Western allies out of Berlin and secure control of the whole city as his capital. If he could get Soviet backing, he might stop those convoys and impose a blockade.

If that is the plan, and if it has Khrushchev's firm support, there is nothing to negotiate and no point in a conference at any level. But presumably Khrushchev doesn't want to start a war over Berlin or any other issue. He is not insane.

What question, then, is "negotiable"? Clearly the recognition of the East German government is in that category. This is much more than a matter of form. Mr. K. is anxious for recognition since it would signify western acceptance of the existing European frontier of the Communist bloc.

This would be a hard decision for the West to take. It would be difficult for any German, especially Chancellor Adenauer, to concede that unification of his country is, for the foreseeable future, a lost cause. But after 14 years of partition, it is only realism and common sense to recognize that unity on Western terms (all Germany in NATO) and unity on Russian terms (all Germany in the Soviet system) are both unattainable without violence. The essential point is the need for negotiation. Neither side in this quarrel wants a war. But, as Mr. Macmillan warned in a speech in Russia, sheer muddle and miscalculation may start the shooting. It will take negotiation to tidy up the muddle and make sure, so far as humanly possible that nobody miscalculates.

COMPLETE EXEMPTION

Seek Free Trade In Defence Jobs

Canada and U.S. trying to clear all restrictions and duties for defence orders placed in Canada . . .

By MICHAEL BARKWAY

OTTAWA (Staff)—Complete exemption from the Buy American Act and from all U. S. duties for defence equipment made in Canada for the U. S. services is the aim of officials of the Canadian and U. S. governments who are trying to clear the way for the integrated production-sharing program.

More about defence orders, p. 3.

The exemption now being considered would not apply automatically to all defence supplies, but only to an agreed list of items "of mutual interest."

If such a list can be agreed, every kind of Canadian defence production covered by it would be able to compete for U. S. orders without having to surmount the roadblocks of either the U. S. tariff or the Buy American Act.

The list also would apply to all the defence services.

Defence items not accepted for the exempt list could still be purchased in Canada, but only by special waiver as at present.

Although Canadian officials are very keen to get top-level authority for an over-all list of exempt items, neither the Buy American Act nor the regular tariff duties are insuperable obstacles in present circumstances.

The Buy American Act provides authority to the head of each department to waive it by certifying that purchasing outside the United States is in the national interest.

Duties can also be waived by a similar certificate.

The U. S. services have used these powers differently, but the one most important to Canada, the U. S. Air Force, has for some years been operating under a blanket certificate from the Secretary of the Air Force that it is in the U. S. interest to waive the act in the case of purchases from Canada.

With the Navy and the Army, it is more difficult because special consideration must be given to each case.

Again no defence equipment supplied by Canada to the U. S. forces does, in practice, pay U. S. duties. Once the order is placed, the Department of Defence invariably uses its powers to have the duty waived.

But administratively the formalities necessary to get the certificate of duty-free entry, or—in the case of the Navy and Army — the necessary waiver under the BAA can be a real obstacle.

This is particularly true just now when private U. S. firms, operating as "systems managers" or major equipment, control a major share of the subcontracts which Canadian firms could fill, and are not yet fully

(Continued on page 8, col. 3)

Will Bad News Slow Down Market Drive for Records?

By VINCENT EGAN

Stocks rode to highest-ever prices this week, on the crest of a mounting tide of favorable fourth-quarter corporate earnings reports and indications of further improvement in 1959.

Several Canadian and U. S. market indices chalked up history-making highs.

Optimism of bunch-players appears to be shared by market theoreticians.

At mid-week, U. S. rail stocks appeared to be on the point of testing the 168 resistance level on the Dow-Jones index.

If this penetration materializes, some analysts say, it will confirm the recent Dow-Jones industrial break-through of 595. (This week, the Dow-Jones industrials passed 610.) This could mean a further 10% rise before meeting further resistance.

But the optimism is tempered by uneasiness about Berlin.

If the diplomatic impasse over Communist demands that the West withdraw from Berlin by May 27 becomes more acute, many investment men fear a weakening in stock prices.

(For a review of market action during four major postwar international crises, see story and charts, p. 8.)

"Many manufacturers have improved their profit margins on reduced sales volume, demonstrating the value of their big capital investment of recent years," pointed out the Toronto analyst of a major investment house.

But no market goes up forever.

"We will undoubtedly get a correction, possibly in the second quarter."

Resistance to any decline would develop around the 575 Dow-Jones industrial level, he predicted.

Here's the current prediction of a widely read U. S. service, **Wiesenberger Investment Report**, of New York:

"At best we would expect a wide-swinging, consolidating type of market over the next several months and at worst a decline of sufficient proportions to create some excellent buying opportunities.

"The risk in the current market is that a piece of bad

(Continued on page 8, col. 5)

Staking Rush Breaks Out Northwest of Nickel Belt

By FRANK KAPLAN

A flurry of exploration activity has broken out in an area northwest of Sudbury, Ont.

This is the latest in a series of air surveys that have sent prospectors scurrying to stake claims (FP, Feb. 7, Jan. 31).

The newest area is on the **CPR** main line running west from Sudbury. It is about 50 miles northwest of the nickel centre and near Cartier, a main rail point.

Herncort Explorers, a private company representing interests of mine financier A. G. White, was first into the area and covered some 140 claims.

It brought in five companies which are acquiring ground. These are **Southern Union Oils, Northcal Oils, Consolidated Bellekeno, Norpax Mines & Oils** and **Min-Ore Mines.**

Recently, four new groups of stakers moved into the area and at mid-week a total of some 300 claims were covered along a 14-mile belt of greenstone (a rock considered favorable by geologists).

On the eastern end of the ground covered by the Herncort $35,000 airborne survey is the dormant **Genex Mines** property, a former lead-zinc-silver producer.

The district is considered a "sleeper" since it already includes a mineral find but is not believed to have undergone probing by modern air-exploration techniques.

Sulphide zones have been known in the area since the middle 1930s and it is well serviced by rail and road.

Next step in the latest exploration effort will be ground surveys to follow-up anomalies indicated by aerial equipment.

Canadians Invent Mapmaker, But U.S. Firm Will Make It

A mapmaker's dream, an instrument that automatically deduces contours from paired stereoscopic aerial photographs and then proceeds to draw them on paper, has been developed by a Canadian group of companies.

Hailed by U. S. experts as a major breakthrough, it is to be manufactured under licence by the **Benson-Lehner Corporation** of Los Angeles.

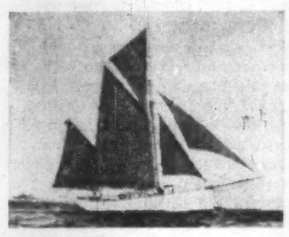
Designers of the instrument, known as the Stereomat, are **Photographic Survey Corp.** and other companies of **Hunting Associates Ltd.**, Toronto.

Why did an exclusive licence for manufacture have to go to a U. S. company?

A representative of Hunting told FP:

- **We design apparatus** of this sort but we don't manufacture it, except on a small-order basis.
- **It's difficult to get Canadian firms** to put up the money necessary to go ahead with a project of this sort.
- **Biggest customers** for such devices are likely to be U. S. Strategic Air Command, the U.S.Corps of Engineers and the U. S. Army Mapping Service.
- **It's very difficult to do business** with any of these organizations as a Canadian company.

Inside



Tropical Yachting at $40 a Day

Here's a wanderer's holiday in the West Indies: island cruising in your chartered yacht. Blue bays, green hills and white sea spray within your budget. . . . p. 12

What It Takes to be a Designer

Meet some top Canadian industrial designers. How they got there, what they're doing. . . . p. 23

From Losses to Profits in Two Weeks

Benno Bechhold, new president of **Cockshutt**, is the man who took over an ailing hotel and put it in the black within a fortnight. . . . p. 26

SET PRECEDENT?

Company Sues Union Over Copper Strike

By CLIVE BAXTER

MONTREAL (Staff) — **Gaspé Copper Mines** is suing United Steelworkers of America for $5.2 million.

The case could set important precedents on the labor-management front.

The suit, due to be heard before the summer recess in Quebec Superior Court, results from the long and angry strikes at Murdochville in 1957.

Company claims the union caused and backed a work stoppage

Steelworkers disclaimed responsibility. But the union actively supported the strikers.

The case is being closely watched by industrial relations and legal circles.

It has never been clearly established in Quebec whether a union can be sued for any damages its actions might cause.

The usual procedure in previous cases has been to sue the officers by name.

Gaspé Copper's legal advisers feel that under Quebec law a union can be sued as a legal entity.

A victory for the company could have far-reaching repercussions.

If the court does hold that Steelworkers is responsible for damage to Gaspé Copper, then a precedent for many other cases could be set.

What, for instance, if an organizational picket line paralyzes a company. Is the union legally responsible?

The practice of organizational picketing, where an uncertified union throws a line around a company to pressure it into recognizing its claims, has been on the upswing recently.

The Teamsters have used this manoeuvre a number of times. Shipping unions and Longshoremen made use of it in last year's flag-of-convenience boycott. The present CBC producers' strike might fall into the same category.

Legal circles feel the Gaspé-Steelworkers case is almost certain to go to the Supreme Court eventually.

'Guilt Pill' Said to Cure Alcoholism

By LEONARD BERTIN
Science Editor

Confirmed alcoholics are being treated successfully in a single session in some Saskatchewan hospitals.

The secret: A drug known as LSD, which is short for lysergic acid di-ethyl amide.

Although it has so far proved effective in only about 50% of cases, all were tough ones complicated with other symptoms.

The most remarkable fact about LSD is that its use has left some patients with such a fine degree of self control that they are able to continue "social drinking" of the odd glass of liquor without fear that they will be unable to stop.

Unlike widely-used drugs such as antabuse that rely on producing flushing or nausea when alcohol is drunk after a dose of the drug, LSD is employed to produce a period of hallucinations.

Experiences during these hallucinations, together with guidance from a psychiatrist, who is present during the treatment, lead afterward to an increased feeling of guilt, associated with liquor.

You could call it an oversensitive conscience.

LSD is a derivative of ergot, a fungus that destroys rye.

Its power to produce hallucinations is 5,000 times greater than that of the drug mescalin that is used also for the purpose.

For this reason it is widely used to treat patients suffering from schizophrenia, popularly but incorrectly known as "split mind."

Its use to treat drunks was suggested about six years ago by Dr. Abram Hoffer, director of psychiatric research for Saskatchewan.

It has since been used to treat about 50 patients.

HARD BLOW

Our Crude Oil Prices Waver, Could Tumble

Watch next week's announcement on U. S. import controls. It will affect our whole pricing system . . .

By W. L. DACK

Canadian crude oil prices are wavering.

A tumble of 10c-12c bbl. is a distinct possibility over the next couple of weeks. Reduced pipeline tariffs could make up some of this.

Already:

- **Canadian crude's** competitive position on the West Coast has worsened by 15c bbl.
- **Illinois and Mid-Continent oil from U. S.** can now lay down at Ontario refineries virtually on a price par with Western Canadian crudes.

This week, Canadian oil officials were assessing the competitive price position almost hourly.

Over the last four weeks oil prices have dropped 5c to 15c bbl. in Venezuela; 18c a bbl. in the Middle East; on an average of 10c bbl. in major U. S. producing areas.

This week **Union Oil Co. of California** slashed prices on light crude by a whopping 60c bbl.

So far Canadian crude prices have held. How much longer, is the big question.

One thing is certain:

Any further price decline in Illinois or mid-continent crude would knock the props out from under the Canadian crude price structure; would have to be countered by a parallel drop in wellhead prices here, or a combination of lower wellhead prices and pipeline tariffs.

A price drop at this time would be a hard blow to Canadian oil producers—particularly those in Alberta—since it's obvious now the recent improving market trend is not going to hold.

Purchasers of Alberta crude have asked for 15% less deliveries this month reflecting chiefly an anticipated sharp cut in demand for heating oils.

The whole price position of Canadian crude is vitally affected by the new import control regulations coming into force in U. S.

If U. S. oil producers are to be increasingly insulated from foreign competition, where does this leave Canada?

Seen as almost certain:

- **Stepped-up import pressure** from Venezuelan and Middle East producers — more sharply curtailed in the expanding U. S. market — on both Canadian coasts.
- **Even sharper resistance** from big integrated oil companies with refineries in Montreal to the proposed oil pipeline to that city to market Western Canadian crude.

Certainly a pipeline to Montreal to market Western Canadian oil is at least a 15c-bbl.

(Continued on page 8, col. 3)

Auto Output Ahead 13% Demand Strong

By RODNEY TOUCHE

Greatly strengthened demand for new cars is reflected in the pace of the Canadian production lines.

Output of both cars and trucks to date this year is running 13% ahead of the same period in 1958.

Ford of Canada production is up 18%, **General Motors of Canada** 17%.

The GM increase is made more significant by the fact that production levels of a year ago were not down on 1957.

Chrysler of Canada, slowed by shortages from U. S. supply sources, is now hustling to catch up. Production is now at double last year's rate, but total output is still 17% behind.

Brightest star of all, though tiny in comparison, is **Studebaker-Packard of Canada.** The Hamilton plant has produced 1,442 cars this year compared with 418 last year.

By the end of February, dealers' orders totaled 4,108 cars. Compare the figure with total output in the 1958 model year of 4,094 cars.

Meanwhile, European imported cars are still selling at the rate of about 5,000 a month. But with domestic car sales increasing, their share of the Canadian market is slipping slightly. **Vauxhall** is now a close second to **Volkswagen** among the imports.

The next two months will throw stronger light on market trends. That's when the selling season moves into high gear.

How Much Recovery?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

There's a healthier climate for business expansion shaping up: Some of the inflationary potential seems to be seeping out of the Canadian economy.

This is the case even before the federal budget comes down and the prestige-laden annual statement of the Bank of Canada appears — both of which are expected to help create the atmosphere of stability sought by investors and businessmen.

Some of the signs that Ottawa is already making progress in its fight against inflation fears:

- **Bank of Canada tightened up** chartered bank cash in February with the result that the banks sold off some short-term securities to meet borrowing requirements and to keep in liquid shape.

This is a reversal for the time being anyway of the long build-up in the banks' holdings of securities and a tempering of Bank of Canada policies that leaned, if anywhere, toward easier money.

In part, the move was made possible by the public. Corporate and individual buyers used their savings or idle cash to take up most of the recent $200-million government bond issue. (See p. 9) Since the central bank was no longer in a position where it had to encourage the chartered banks through open market operations

(Continued on page 8, col. 1)

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Mr. Duns will be at:
VANCOUVER
The Vancouver Hotel (Tel: MU. 4-3131) 9th - 20th March
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Something to Remember When Preparing a Schedule...

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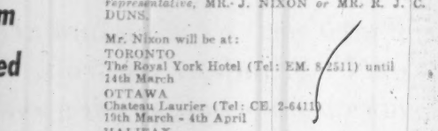

French-Speaking Farm Markets in Canada . . . and *Only*

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Trend of Business

Imports rise—trade gap widening. Continuing the year-to-year gains evident in the last three months of 1958, January imports rose 4% to $414.2 million. In contrast, month's total exports declined 10% to $350.2 million, resulting in an unfavorable trade balance of $64.2 million. Previous year's January import balance totaled $9 million. This year's imports were higher for all economic areas except the U. K.

Less on the cuff—more on the barrel. Credit sales declined 3.8% to $1,314 million in the 1958 third quarter from a year earlier but cash sales rose 3.6% to $2,463 million and accounted for 65.2% of total sales. Larger credit sales than a year ago were noted for department stores (8.7%); family clothing (11%); hardware (5.3%); and jewelry (1.8%). Credit sales were down for auto dealers (13.1%); furniture and appliance stores (6%); and women's clothing stores (4.5%).

Labor income up 5% on the year. Wages and salaries of Canadian workers in December amounted to an estimated $1,359 million, down 2% from the preceding month's $1,387 million but 5% over the like 1957 total of $1,295 million. Month's increase brought labor income for the full year up 2.2% to $16,180 million and greater in all regions except British Columbia.

More Canadian wheat sold overseas. Export clearances in the week ended Feb. 11 rose 12.4% to 5.4 million bu. from last year's comparable total of 4.8 million bu. Week's increase was not sufficient to offset earlier declines and cumulative total stood 4.2% lower than a year ago at 128.5 million bu. Visible supplies of Canadian wheat on Feb. 11 totaled 377 million bu. vs. 379 million bu. at this time last year.

Retail sales reach new peak in 1958. Canadian retailers pushed year's sales to a record $15,252 million, almost 3% above the previous year's $14,826 million. Both independents and chains shared in the rise in sales, total for the former rising 1.9% to $12,219 million and the latter, 6.7% to $3,033 million. Total sales in December were up almost 8% to $1,565 million.

Year's sales increases were largest for the following types of retail outlets: grocery and combination, 6.9%; general stores, 5%; variety, 6.3%; shoe, 7.5%; and lumber and building materials 6.6%. Four trades had lower sales: motor vehicle dealers, 3.7%; furniture and radio, 0.6%; restaurants, 1.4%; and fuel, 2.4%.

Carloadings continue smaller. Number of freight cars loaded in the week ended Feb. 14 declined almost 2% to 65,695 from 66,919 in the same week last year. This placed loadings since the beginning of the year 2.2% below the year-earlier total at 412,275 cars. Fewer cars were used to move wheat, coal and pulpwood. Moving in larger volumes were iron ore and crude gypsum.

Copper and nickel production smaller in 1958. Year's copper output declined 3.4% to 346,816 tons, decreases in the final four months of the year more than offsetting increases in all previous months. Twelve-month nickel production slumped 25% to 140,848 tons.

Hen census shows more birds this year than last. Poultry population on Canadian farms in December totaled 56 million, 12% larger than the year-earlier total of 49.9 million. Reflects increased sales of eggs and growing popularity of chicken as an everyday food.

Note: December industrial production indexes set out beyow in Facts by the Month are published on a new base of 1949 = 100. This is in line with the Dominion Bureau of Statistics' present policy of using 1949 as the base year for most of the major indexes.

Major Weekly Indicators

	Latest Week or Week Ended	Date	Previous Week	Previous Month	Year Ago
Department store sales, % change from year earlier	(Feb. 14)		+5.6%	+6.1%	+4.0%	+3.4%
Carloading totals	(Feb. 14)		65,695	65,644	68,297	66,919
Eastern Canada	(Feb. 14)		43,758	43,171	43,423	43,818
Western Canada	(Feb. 14)		21,937	22,473	28,874	23,101
Iron and steel mfg.	(Feb. 14)		1,094	1,148	1,165	1,258
Ores, concentrates	(Feb. 14)		3,470	3,527	3,215	2,833
Base metals	(Feb. 14)		496	495	444	597
Lumber, timber, plywood	(Feb. 14)		3,786	3,797	2,882	3,689
Cement	(Feb. 14)		186	234	205	273
Passenger car production	(Feb. 27)		8,258	7,754	6,288	7,303
Truck production	(Feb. 27)		1,583	1,403	1,353	1,209
Chartered Banks						
Personal savings	($ millions)	(Feb. 18)	6,950	6,926	6,837	6,337
Loans outstanding	($ millions)	(Feb. 18)	5,391	5,382	5,395	5,383
NHA mige holdings	($ millions)	(Feb. 18)	810	806	796	604
Banks of Canada holdings of						
Securities	($ millions)	(Feb. 25)	2,615	2,580	2,603	2,408
Short-term govt.	($ millions)	(Feb. 25)	233	182	191	1,294
Long-term govt.	($ millions)	(Feb. 25)	2,306	2,321	2,325	1,060
Other securities	($ millions)	(Feb. 25)	23	23	33	16
Bank Clearings:						
Montreal	($ millions)	(Feb. 26)	822	886	776	765
Toronto	($ millions)	(Feb. 26)	1,193	1,168	1,163	1,044
Cdn. dollar (U.S. cents av.)		(Mar. 3)	102.827	102.577	103.139	102.106
T.S.E. industrial index		(Mar. 3)	536.33	534.25	533.54	413.85
Yield 114 stocks		(Mar. 2)	3.97%	3.98%	4.01%	5.16%
Bus. fail. 4-wk. moving av.	(no.)	Feb. 19)	29.5	29.0	24.2	32.7
Steel ingot production	(tons)	(Feb. 21)	107,960	108,094	107,362	N/A
% of capacity		(Feb. 21)	88.9%	89.0%	84.3%	N/A

Facts by the Month

	Latest Month	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
•In all Industries (Index)	Dec. 143.2	159.1	155.3	142.7
•In factories (Index)	Dec. 132.6	145.4	141.6	127.6
•Total nondurable goods (Index)	Dec. 134.6	150.4	148.5	126.8
Food & bev.	Nov. 270.6	233.2	263.4	261.3
Textiles	Nov. 176.1	166.2	169.7	173.5
Clothing	Nov. 156.9	156.5	159.1	150.6
Chemical products	Nov. 305.3	306.7	304.7	304.7
•Total durable goods (Index)	Dec. 139.2	139.5	133.7	128.6
Iron & steel products	Nov. 272.7	249.6	250.5	288.1
Primary iron & steel	Nov. 343.9	208.5	205.5	364.4
•From mines (Index)	Dec. 214.6	224.7	228.5	217.6
Metals	Nov. 159.2	177.4	194.6	170.0
Nonferrous smelting, refining	Nov. 213.7	218.1	253.9	284.9
Gold	Nov. 105.5	112.0	108.4	108.5
—From farms				
Cattle delivered (000)	Dec. 175	163	160	189
Hogs graded (000)	Dec. 783	602	513	517
Flour	Nov. 167.8	152.4	133.8	151.9
—From sea				
East Coast catch ($000)	Dec. 2,961	2,380	3,404	2,526
W. Coast catch ($000)	Dec. 1,491	2,342	3,735	358
—From forests				
Newsprint (000 tons)	Jan. 486	476	518	475
Pulp (000 tons)	Dec. 778	849	899	661
—In powerhouses				
Electricity (million kwh.)	Dec. 8,841	8,462	8,347	8,225
WHAT WE SELL—				
Retail sales ($ millions)	Dec. 1,565	1,295	1,311	1,450
Dept. store sales ($ millions)	Dec. 187.6	148.2	124.5	171.5
Wholesale sales ($ millions)	Nov. 662	711	679	615
Mfrs. outstdg. orders ($ millions)	Dec. 2,128	2,118	2,129	2,270
Pass. car sales (units)	Dec. 29,176	26,726	21,832	23,160
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	Dec. 4,393	4,367	4,368	4,548
Dept. store stock sales ratio	Dec. 1.8	2.1	2.5	2.0
SPENDING, SAVING POWER—				
•Labor income ($ millions)	Dec. 1,359	1,387	1,389	1,295
•Dividend payts. (Index) (annual rate)	Feb. 301.7	301.0	299.6	317.3
JOBS—				
Persons with jobs (000)	Jan. 5,538	5,680	5,773	5,450
Jobless seeking work (000)	Jan. 538	440	361	527
Do. (% of labor force)	Jan. 8.9	7.2	5.9	8.8
CONSTRUCTION—				
Contract awards ($ millions)	Jan. 178	271	318	190
FOREIGN TRADE—				
Exports ($ millions)	Jan. 350	450	409	389
•Imports ($ millions)	Jan. 414	428	457	398
MONEY—				
Money supply ($ millions)*	Nov. 12,892	13,198	12,962	11,500
Cheques cashed ($ millions)	Dec. 21,810	19,248	22,441	19,245
Life insurance sales ($ millions)	Dec 381	406	380	386
Notice deposits	Dec. 7,462	7,419	7,627	6,556
Current public loans ($ millions)	Nov. 5,325	5,140	5,102	5,457

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
PRICES—					
Consumer price (Index)	Jan.	126.1	126.2	126.3	123.4
Wholesale prices (Index)	Jan.	229.7	229.1	228.5	226.8
STRATEGIC MATERIALS—Production and Supply—					
Steel ingots and castings (000 tons)	Dec.	426	351	4,345.3	—13.7
•Nickel (000 tons)	Dec.	3.3	14.9	140.8	—25.1
•Primary copper (000 tons)	Dec.	19.0	34.3	346.8	—3.4
Lumber exports (millions fbm.)	Nov.	384	313	3,514.0	+1.2
Lumber (millions fbm.)	Nov	456	395	6,628.0	+3.6

Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.
•New item this week.
Date of issue for your file, The Financial Post, March 7, 1959.

Look For It Here

March 7, 1959

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Canada Safeway's '59 Sales Up 4.5%

Consolidated sales of **Canada Safeway Ltd.**, Winnipeg, subsidiary of **Safeway Stores Inc.**, Oakland, Calif., for the eight weeks ended Feb. 21, 1959, totaled $34,330,267, an increase of 4.5% over $32,858,590 for the like 1958 period.

Sales for the four weeks ended Feb. 21, 1959, amounted to $17,448,337. This was 3.3% higher than $16,897,435 for the comparable 1958 period.

There were 188 retail stores in operation at Feb. 21, compared with 170 a year earlier.

Bathurst Seeks To Become City

From Our Own Correspondent

SAINT JOHN — New Brunswick's seventh city is in process of formation.

Bathurst, present population 5,200, expects to seek incorporation as a city of 16,000 at the 1960 session of the New Brunswick Legislature.

Greater Bathurst's 16,000 people live within a five-mile radius.

The town has received a big stimulus from exploration of base metal deposits in the area and expects fast growth impetus when world metal markets strengthen.

Ask Cash Aid For N.S. Towns

From Our Own Correspondent

PORT HAWKESBURY, N.S.—The Nova Scotia Government will be asked to set up an assistance plan so depressed areas can maintain "desirable standards" of municipal services.

Decision to apply for provincial aid was reached at a meeting of the Union of Nova Scotia Municipalities with officials of four towns in economic trouble — Canso, Dominion, Port Hawkesbury and Mulgrave.

Also interested: Westville.

Government will be asked for immediate cash payments to enable the towns to carry on until a concrete scheme can be devised.

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We're Starting to Roll On Defence Contracts

By MICHAEL BARKWAY

OTTAWA (Staff) — The lid was raised a little further this week on the Canadian industry at work on defence contracts.

Under the new policy of attempting to integrate production as well as operational control, Canadian contracts will have to fit into the weapons-systems being developed in U. S.—and to a smaller degree with other NATO allies.

The Royal Navy is using the Canadian production-line for torpedoes of the type known as Mark 43. It has ordered 500 of them from **Canadian Westinghouse Ltd.**, at a cost which will run around $3 million.

The Mark 43 is a U. S. designed torpedo, which Canadian Westinghouse has been making, as prime contractor, for the RCN for some years.

When the Admiralty in London found itself in need of the weapon, it had to decide whether to manufacture it in U. K. or buy it from U. S. or Canada.

Canada captured the order: There was no formal competitive tendering, so it can only be assumed that Canadian Westinghouse had the edge over the Americans in price. It is believed that it gave better assurance of support in the way of future spares.

The U. S. content of the torpedo is smaller than usual: there are a couple of gadgets which are impossible to make economically in Canada. But 10 or 15 different items are subcontracted by Canadian Westinghouse to Canadian firms, including, for example, the batteries.

Another naval item which the U. K. is buying from Canada is sonic equipment for underwater listening.

A short list of contracts already secured from U. S., given by Raymond O'Hurley, Minister of Defence Production, filled in some details of successful bidders mentioned in **FP** last week:

- **Canadair:**

Two small contracts with Boeing: Wings, ailerons for Bomarc missile: $1.7 million; engineering services: $2.4 million.

- **Canadian General Electric:**

In addition to the $9 million contract announced last week for radar improvements, a $500,000 contract for the development of a drive unit for the FPS7 radar. (This is a "heavy radar" reaching to a height of 100,000 feet, and may possibly be used in Canada.)

- **Canadian Westinghouse:**

The sub-contract mentioned last week is for tropo-scatter for Bomarc missiles. It's worth $1.6 million.

- **Ferranti-Packard** of Toronto:

Tape readers, subcontracted by Hughes, as U. S. prime contractor: $1.1 million.

- **Varian Associates:**

Two contracts for klystrons from prime contractor Bendix: $300,000.

In the new effort to cut Canadian firms into U. S. defence orders, the Department of Defence Production, said Mr. O'Hurley, has been trying to do two things:—

—1. To familiarize the U. S. procurement agencies and the private firms who are prime contractors with the capabilities of Canadian plants.

—2. To persuade Canadian firms to go after U. S. orders and to quote on tenders which may be put in their way.

Under the first heading, he gave the following score:—

On Bomarc: — D.D.P. sent "facility capability reports" to the U. S. prime contractor, Boeing, on 63 Canadian industrial concerns.

—Boeing officials visited about 50 Canadian plants.

—More than 45 Canadian firms sent representatives to Boeing in Seattle to get a full briefing on Bomarc requirements.

—Boeing sent out 170 invitations to tender to 77 Canadian companies.

The same procedure is being followed with Boeing's U. S. sub-contractors, in the hope that they may place some sub-subcontracts in Canada.

On SAGE and the radar extension plans: Opportunities are not as extensive, but have a significant dollar potential in these fields:—

—Radar.
—Communications.
—Data processing.

—Four U. S. prime contractors — Hughes, Bendix, I.B.M. and Burroughs — have visited over 50 Canadian plants in the fields of electronics and electro-mechanical work.

—Over 25 Canadian firms have sent representatives to visit U. S. firms engaged on the program and U. S. government agencies.

—U. S. invitations to tender have numbered 80.

—50 Canadian bids have been submitted, and are now being evaluated.

On other programs: Other U. S. prime contractors are being approached by Canada through D.D.P. and industrial concerns. Official committees are examining programs which might be "of mutual interest."

Contracts now open to tender by the U. S. services number 250, and Canadian contractors have been asked to tender on 100 of them.

Every Canadian firm which is interested in trying to get U. S. defence orders is invited to use the help of D.D.P.

D.D.P. undertakes to:—

—Arrange interview for Canadian firms with the appropriate U. S. procurement agency or prime contractor.

—Brief Canadian firms on the way to go about preparing a tender.

—Advise them on the technical and administrative practices necessary to meet the requirements of a U. S. call for tenders.

A list of the work going on in Canadian aircraft plants was given by Defence Production Minister O'Hurley to prove that the industry was not dead.

This was the list:—

Canadair:

Producing the Argus CC107 (anti-sub. patrol).

Developing long-range transport, CC106.

Developing turbo-prop Cosmopolitan, CC109.

Supporting the F86 and the T33 with spares and repair services.

A. V. Roe companies:

Supporting the CF100 with spares and overhaul; worth $10 million this year.

Supporting the Orenda engine with spares and overhaul; with some, $3 million to be spent between now and March 31.

U. S. contract for experimental vertical take-off aircraft.

West German contract for Orenda spares worth $6 million.

De Havilland:

Production line started on the Caribou.

Production continuing of Beavers and Otters.

Producing RCN tracker aircraft, CS 2F, with sub-contracts to **Bristol,** Winnipeg; **Canadian Car,** Fort William; **Fleet Manufacturing,** Fort Erie; **Enamel and Heating,** Amherst, N.S.

Canadian Pratt & Whitney:

Producing the R1820 engine for the RCN's CS 2F.

Making and selling spares for engines both in Canada and U. S. (U. S. orders in 1958 worth $11 million.)

Rolls-Royce Ltd.:

Supporting the Nene engine for the T33; spares and service.

Supporting similarly engines for CC106.

Some indication was also given by Mr. O'Hurley of the new types of aircraft in which the government may be interested.

He gave this list in indicating the efforts that had been made to find another aircraft which might be built under license at Avro Aircraft at Malton. These are the different firms and countries RCAF experts have visited in recent months to explore possibilities of finding another aircraft to produce in Canada:—

For a search and rescue craft: Grumman: for the seaplane, SA 16B.

For Air Transport Command: Lockheed's Georgia plant, for the C130B.

For a replacement for the F86 with the air division in Europe: — Northrop, California; Lockheed, California; Republic, Farmingdale, N.Y.; Blackburn and General Aircraft, England.

Both the RCN and the Army are investigating U. S. missile developments, and both have been looking for electronic work to be done in Canada.

In this search RCN teams have visited: U. S. General Electric; Breck Aircraft, Wichita, Kan.; Lycoming Co., Connecticut; United Kingdom; Germany; France; Sweden.

Alcan Planning Gains in Spain

MONTREAL (Staff)—Canada's **Aluminium Ltd.** hopes for improved ingot sales to Spain.

Company's Spanish associate—**Aluminio Iberico, S.A.**—has completed an aluminum sheet mill in Southern Spain. The plant now has annual capacity of 18,700 tons of semi-fabricated products.

This plant should help increase the nation's demand for aluminum. There's hope also that the foreign exchange situation will improve to permit more ingot importing.

The Spanish plant cost $10 million, was begun in 1954. Aluminium Ltd. equity participation in the Spanish firm is about 32%.

Budget Balanced In Saskatchewan

Saskatchewan is budgeting for revenues of $133,325,210 in the fiscal year beginning April 1.

With expenditures estimated at $133,245,440, a small surplus is anticipated.

Principal expenditures included $30.2 million for Department of Highways and Municipal Road Assistance Authority, and $33.3 million for hospital costs.

In the coming fiscal year, the treasurer said, the province would invest a further $36.5 million in **Saskatchewan Power Corp.** to finance continued expansion, and $9 million more in the communications industry through loans to **Saskatchewan Government Telephones.** During 1959-60, 11,000 new telephones are to be installed.

Reviewing the current fiscal year's operations, Provincial Treasurer C. M. Fines said there would be a budgetary surplus of $13,166,511.

Revenues rose to nearly $133 million. Petroleum and natural gas revenues were up $3 million, and gasoline tax collections $2.7 million.

How Much Pay Due To Roe Workers?

By RAY MAGLADRY

How much severance and unemployment pay for workers at the **Avro** and **Orenda** plants of **A. V. Roe?**

It's a question still in the air because new labor union agreements had not all been settled when the Arrow program was dropped.

However, both hourly and weekly paid workers generally will get two weeks severance pay plus vacation pay, based on length of service.

But weekly paid employees will do much better unless the company and government work out an arrangement to increase benefits for hourly workers.

Here's how each class of employee stands now:

- **Besides severance and holiday pay,** weekly workers will get a retroactive pay raise plus supplementary unemployment benefits.

These are covered under a new union agreement signed before the closedown.

- **But a larger group of hourly paid employees,** about two-thirds of work force, are not covered — their proposed new union contract containing these provisions had not been signed.

- **Company is still studying** the question of severance pay for salaried personnel.

These knotty questions were not covered in company-government agreements.

They were subject to agreement with the International Association of Machinists — the union representing both Avro and Orenda workers.

This means the company is legally bound to provide an equivalent of up to six and one-half weeks pay to weekly employees, plus retroactive pay hike, but only about three and one-half weeks pay to hourly men.

Here's what a weekly paid worker would get:

He would be entitled to two weeks pay in lieu of notice, vacation pay based on a formula to two weeks maximum, a recently negotiated pay raise of 2½% retroactive to last August, and supplementary unemployment benefits of $10 weekly to maximum of 26 weeks depending on length of service.

Cheques going out now to such laid-off workers average around $300.

Besides this, if a worker with 10 years service fails to find other employment, he will be able to draw up to $260 in SUB benefits over the next 26 weeks.

A worker with 10 years service or over would also get bigger termination pay, perhaps around $325.

Added to this would be unemployment insurance benefits which, in this case, would be at or close to the top limit of $30 weekly.

Also, all workers at both plants have had one payday since the closedown, representing one week's "holdback" pay.

Five-year men would do almost as well in the initial "lump sum" payment, but it would be slightly lower because they would get vacation pay based on around one and two-thirds weeks rather than full two weeks.

Higher paid employees, such as tool and diemakers earning $100 weekly, would get over $350 in lump sums now.

The company is understood to be anxious that hourly rated workers be placed on the same footing as the weekly paid personnel.

Their chief disadvantage now is that they will have unemployment insurance benefits, but no SUB payments while unemployed.

And they miss out on the 2½% pay raise which on average would come to around $55.

But an arrangement to equalize the laid-off workers would depend on government agreement to accept these provisions as part of the Arrow cancellation charges.

Such a plan might cost the government up to $2 million.

Over 1,500 laid-off employees (out of 13,800) have been called back initially to the plants, a company spokesman says.

And the federal government's "make-work" plan to hold a nucleus of highly skilled personnel has brought another 500 or so workers back to their offices.

Ottawa and A. V. Roe Study Future of Two Subsidiaries

A. V. Roe Canada Ltd., has been continuing discussions in Ottawa this week on the future of its two subsidiaries, **Avro Aircraft Ltd.** and **Orenda Engines Ltd.,** but by midweek no solution had been reported.

Both companies, which laid off their 13,000 employees recently when cancelation of the Arrow program was announced (**FP,** Feb. 28), were without alternative projects of any size.

Some 3,000 men have been recalled. About 2,400 are working at Avro Aircraft, which formerly employed 9,800, and the remaining 600 are at Orenda Engines, which employed 4,000.

Of the 3,000 men re-hired, about 1,000 are top level scientists and engineers, whose salaries will be subsidized 50% by the government during the next six months.

This program was announced last week in Ottawa to keep together the nucleus of design, research and technical staffs.

However, it is possible that this group will be used "for sweeping floors" if no projects are found for them, a company official told **FP** this week.

At present, work is being intensified on the Avro "flying saucer" project and on Orenda developments in atomic energy, free piston engine design and industrial gas turbine design.

But since these developments are mainly in the design study stage, they do not provide large-scale employment.

The remaining 2,000 employees re-hired are being used to complete existing overhaul and repair contracts and continue production of Orenda engines ordered before the Arrow suspension.

Some 10,800 employees without any immediate prospect of re-engagement are flooding into the employment market.

Sir Roy Dobson, chairman, Hawker Siddeley Group (conrolling A. V. Roe), has promised employment for our engineers who return to the U. K.

The U. S. Consulate reports that while there has been a marked increase in enquiries about emigration to the U. S., there has been no sharp upturn in applications for visas.

200 Diesel Orders Placed To Meet Railways Program

MONTREAL (Staff) — Canada's two major railroads have ordered 200 diesel locomotives for delivery in 1959 from the nation's two big builders — **Montreal Locomotive Works** and **General Motors Diesel Ltd.**

This week **Canadian National Railways** announced a $25-million order for 140 diesels.

At the same time is was disclosed that **Canadian Pacific Railway** last fall placed orders for 62 diesel units.

In addition CPR has ordered two 500-hp. diesel hydraulic units from **Canadian Locomotive Co.**

The orders bring both the CPR and CNR into the last stages of dieselizing their lines.

It is estimated they need 300 to 400 more units between them to complete their programs.

Under terms of the CNR order, Montreal Locomotive will build 50 1,800-hp. road switchers and 26 1,000-hp. hump yard switchers.

General Motors will build 38 1,200-hp. and 24 1,750-hp. road switchers and two 1,200-hp. yard switchers.

CPR has ordered 12 6,600-hp.; 13 1,800-hp. and six 1,000-hp. (lightweight) road switchers from Montreal Locomotive. Two units have already been delivered.

General Motors is building 16 1,200-hp. and 15 1,750-hp. road switchers for the railway.

Value of the CPR order was not revealed.

In addition to domestic work, the nation's locomotive builders are also eyeing possible export orders.

It is felt that Finland, Yugoslavia and one other foreign country are in the market for a total of just over 100 units of various sizes.

Whether Canadian builders will get a crack at filling any of these orders depends largely on financing of the deals.

In the past, Canadian diesel makers complain, they have frequently lost out on foreign orders because of more advantageous financing available to builders in other countries.

Sell $15 Million Autoroute Bonds

MONTREAL (Staff)—An issue of $15 million 5% sinking fund bonds of **Montreal-Laurentian Autoroute Board** has been sold by a syndicate headed by **Credit Interprovincial Ltée., A. E. Ames & Co.** and **Bank of Montreal** at 98.25 to yield 5.16%.

Bonds are dated March 15, 1959, mature March 15, 1975. They are non-callable.

The offering brings total Autoroute financing to $45 million.

Last September the board issued $30 million in Series A, B and C debentures with terms of one, two and five years and interest rates of 2%, 3% and 4% respectively. Of this issue, $10 million falls due in October, 1959.

So far two sections of the toll highway — Canada's first — have been opened to traffic. One is from Montreal to Ste. Rose, on which toll is being charged. The other is a short section by-passing St. Jerome, which is currently toll-free.

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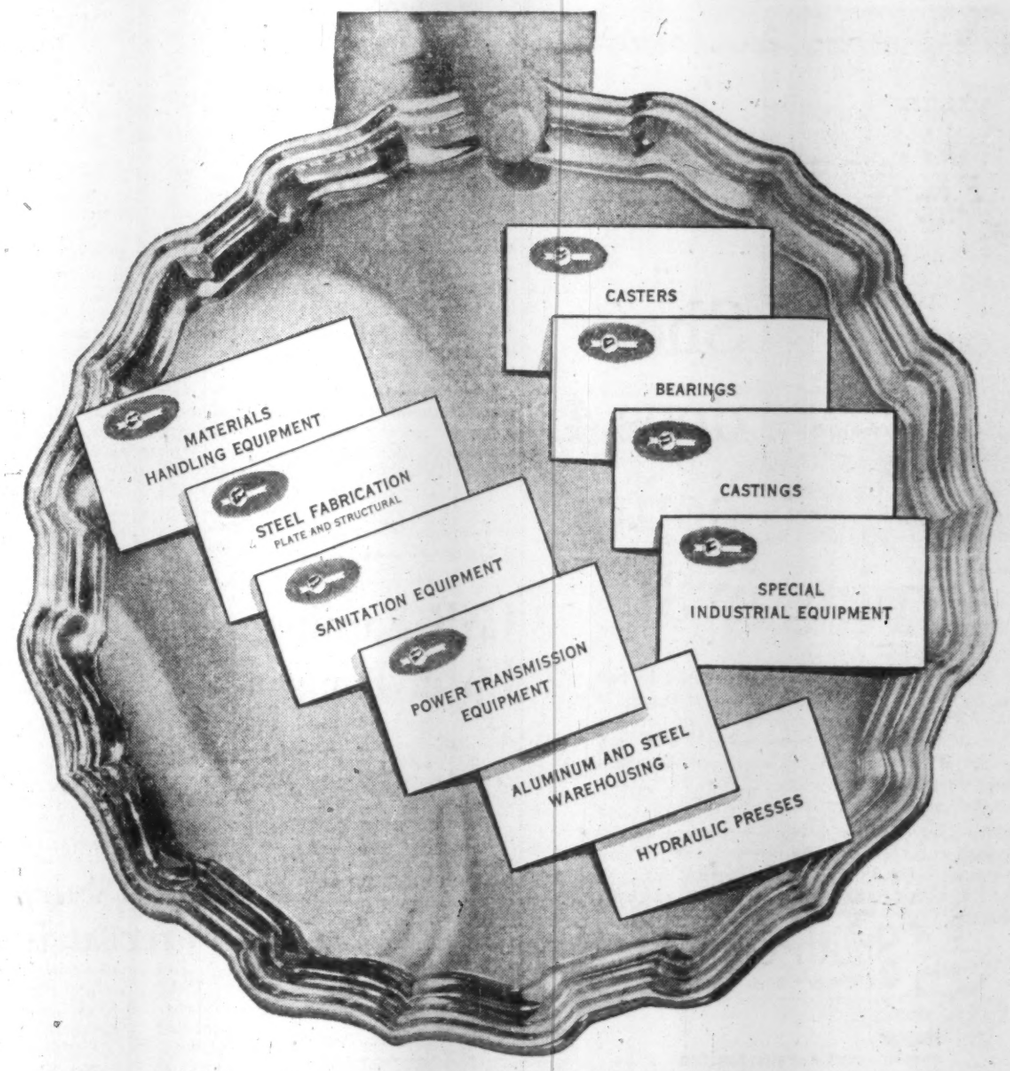

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Price: 98.50 and accrued interest to yield 5.37%

Metropolitan Toronto is one of the most important commercial and financial centres in Canada. With a population of about 1,429,000, the area has an assessment of approximately $3,559 millions.

Annual deposits in a consolidated Sinking Fund provide for repayment of these debentures by maturity.

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114-Stocks Yield Averages 3.97%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on the prices of Mar. 2, was 3.97%, off 01% from the previous week. The current yield compares with 4.01% one month ago and 5.16% in the corresponding week last year.

Here is the yield by the various groups:

	Mar. 2	Week Ago	Month Ago	Year Ago
	%	%	%	%
Common	3.59	3.62	3.64	4.82
Pfd. & A	4.76	4.70	4.77	5.14
Mining	4.58	4.56	4.58	6.31
Banks	3.05	3.10	3.18	3.87

Quebec Iron Resumes Production

MONTREAL (Staff)—After a five-month shutdown, **Quebec Iron & Titanium Corp.** has resumed production on a limited scale at its Sorel, Que. plant.

Maintenance employees have been recalled and operations are expected to get under way at the end of this week.

Initially, company plans operations at about 60% of capacity.

This has been made possible by improvements in the market for titanium slag, widely used in the manufacture of paint and pulp and paper products.

Company reports a $16-million expansion plan which has been under way since last year (FP, Sept. 27) is now about three quarters complete. Included in the work are two new furnaces.

Timetable for completion of the expansion program will, however, be stretched out, it is reported.

When the Sorel plant was shut down last fall about 500 men were affected.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By RODNEY TOUCHE

Shareholders of **Beatty Bros.**, the Fergus, Ont. manufacturer of domestic appliances, farm and industrial hardware, will soon be hearing good news of the company's improved operations. Both sales and earnings are running ahead of the 1957-58 fiscal year (in which profit per share was $1.09). Farm lines head for a record. Employment in the Fergus plant is up by 100 people. Stock, meanwhile, has jumped to $9 from a January high of $7, settled back later this week to $8¼.

Another company expected to announce improved results is **Canadian Wallpaper Manufacturers Ltd.**, whose fiscal year ends April 30. Earnings jumped from 47c per share to $1.44 per share in the 1957-58 fiscal year. This year's profits are understood to be further ahead, reflecting the efficiency gained by consolidating operations in one plant. The company's Leaside, Ont., plant was vacated last year.

Last week, Canadian Wallpaper A (25,773 shares outstanding) moved from $23 to $27. The B stock (103,473 outstanding) climbed from $23 to $29½, but slipped this week to $26.

* * * *

John Inglis Co. dropped from $6 to $4.75 last week as news was published of lower profits in 1958. Earnings per share sagged to 29c from last year's 69c. The cutback in capital projects in the electrical apparatus field was blamed. This week saw the stock back to $5¼, one eighth of a point above its high for 1958.

Sagging profits, however, have not affected **Robert Mitchell Co.**, Montreal. Dividends paid amounted to 75c per share (still leaving $1 per share arrears on Class A) and net profit only 49c per class A share. The year before earnings amounted to $1.19 per share. Class A stock, however, has moved ahead to $12⅞ from last week's $10½, a new high for the year, and the Class B (no earnings, no dividends last year) is at $4 from $2.50.

* * * *

Du Pont of Canada stock climbed to $207⅛ in January (from $191¼ low), as a preliminary report put profit at 70c per share compared with the previous year's 60c. Now it has soared ahead to $26. Brokers report that buying has come from the U. S. into a thin market, pushing the price up quickly.

Superior Propane stock moved ahead $2 to $14¼ last week, then off slightly to $13⅞. This compares with a 1958 high of $13. Earnings for the fiscal year ended Nov. 30, were 74c per share, up sharply from 48c per share in 1957.

With annual dividend rate on **Alfred Lambert Inc.** hiked 10c per share to 70c last week, stock jumped from $11⅞ to $13½. Earnings in 1958 have yet to be announced, but they are rumored well ahead of 1957's $204,000. Share capital was increased in 1958.

Three other upward-moving stocks (with month-ago prices in brackets): **Canadian Collieries** $7 ($5⅝), **Rapid Grip & Batten** $12½ ($10) and **United Telefilms Ltd.** $1.70 ($1.25).

* * * *

Active trading continues in the two **Argus Corp.** holdings, **Massey-Ferguson** and **Dominion Tar & Chemical**. M-F hit $15 last week on official predictions of $1.75 per share profit in 1959. It later returned to $14⅝. Dominion Tar, at $16¾, is up from last week's $15¼.

A. V. Roe touched its all-time (1957) low of $10¼ last week, hovering above the low later at $10½.

Dividend Changes

CANADIAN BRONZE—Common, 37½c, payable May 1 to holders of record April 10; ex-dividend April 8. Total paid or payable to date in 1959, 87½c; total paid to same date in 1958, $1.00; total paid in 1958, $2.00. Recent price: $24.

DELTA DEVELOPMENT AND EXPLORATION—Common, 7c payable April 1 to holders of record March 16. First dividend since 3c per share paid April 2, 1956. Recent price: 95c.

ALFRED LAMBERT — Class A and B, 17½c payable March 31 to holders of record March 16; ex-dividend March 12 and quarterly thereafter for 1959. Total declared payable in 1959, 70c; total paid in 1958, 60c. Recent price: Class A—$13¾; Class B—$12¾. Oct. 24/58 (latest trade).

OGILVIE FLOUR MILLS. — Common, 35c plus 25c extra, payable April 1 to holders of record March 9; ex-dividend March 5. The extra is one-half of the extra declared at the end of the last fiscal year and reflects the decision of the directors to make such payments semiannually, as earnings may justify. Recent price: $44.

Note

By VINCENT EGAN

Bond prices strengthened a little this week, in the absence of news of any major new borrowings.

A phenomenon of the current market is that the odd provincial or provincial-guaranteed issue is sometimes quoted at a lower yield than Canada issues of comparable maturity. At least one dealer quoted Ontario Hydro 3½% 1975/77 at 4.82%, and Canada 3¾% 1975/78 at 4.85%.

Such a price relationship is attributable mainly to a temporary imbalance in supply and demand. But it also underlines the disappearance, for the moment at least, of the traditional quarter-point spread in yields between Canadas and prime provincials.

* * *

Amount of the **British Columbia Electric** 5½% 30-year bond issue (FP, Feb. 21, 28) has been reduced to $30 million. Price remains 98, yielding 5.64% . . . **Bell Telephone** shareholders of record March 12 may buy one share at $33 for each seven held. Recent price: $42¾.

* * *

Of the $26,259,000 **Metropolitan Toronto** borrowing (FP, Feb. 28), biggest proportion — $21,313,000 — consisted of 20-year sinking fund debentures yielding 5.37%. Another $401,000 matures 1984 to yield 5.36%, and $196,000 in 1989 to yield 5.35%. All three are offered at 98½.

Already sold are $4,090,000 one-to-10-year 5% installment debentures, while $259,000 5% 11to-15-year installments are offered at 97.20 to yield 5.30%.

* * *

Western Canada Steel shareholders of record March 2 are receiving one warrant, for each 50 shares held, to buy for $750 a unit consisting of a $50 convertible 6% 10-year sinking fund debenture and five npv common shares. Debentures are convertible into six common shares for five years. Recent price: $91½.

Proceeds of $965,400 will be used to complete a new electric furnace plant.

* * *

Financial notes to the 1958 **R. L. Crain** annual report this week shed a little more light on the 167,000 "special" common shares created in January (FP, Jan. 17).

It was announced then, without explanation, that the special shares carry 10 votes each. But his 10-vote privilege, the financial notes say, exists only while the special shares remain in the hands of the holders to whom they were originally issued.

* * *

The first public offering of **Jamaica** bonds in the U. S. was sold quickly by **Kuhn, Loeb & Co.** and associates, including major Canadian dealers. Price was 95½ to yield 6.22% on $10 million 5¾% 15-year sinking fund bonds.

On its own, Kuhn, Loeb also offered $2.5 million 5½% 1960-64 serials at an average yield of 5.80%.

* * *

Bache & Co., New York investment house, has published its latest list of recommendations concerning 494 stocks, with an opinion—buy, switch or hold—about each.

Among its opinions: Buy **Campbell Red Lake** and **Dome Mines**; switch **Aluminium**; hold **CPR, Inco, Distillers Corp.** and **Hiram Walker.**

* * *

New corporate issues totaled only $3 million in February, compared with $23,850,000 a year earlier, according to the **Wood, Gundy** monthly summary. Provincial issues totaled less than $1.2 million, compared with $80 million in February, 1958.

The Money Market in Canada

The purpose of the Money Market is to assure to Canadian business the maximum utilization of short term funds available for capital investment.

The growth of the Money Market, the variety of short term "paper" available and the useful and profitable ways of borrowing or lending for short periods, are all dealt with in our March "Review and Securities List".

The Review also contains offerings of short term investments, longer term securities and corporation shares.

A copy of our March "Review and Securities List" will be forwarded upon request.

Wood, Gundy & Company
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ANNOUNCEMENT

PAUL BERTRAND

Paul Bertrand whose election to the Board of Directors of Canada Flooring Company, Limited, is announced by Mr. Aristide Cousineau, President of the Company. Mr. Bertrand is also a Director of Alfred Lambert Inc. and René T. Leclerc, Incorporée.

Quebec Power Transport System Sold

MONTREAL (Staff)—Quebec City's public transportation system has been sold by **Quebec Power Co.**, which is controlled by **Shawinigan Water & Power Co.**

The buyer: **Transport Regional Ltée.**, a holding company interested in local transport systems.

The 145-bus Quebec City utility is operated by **Quebec-Autobus Ltée.**, which until the change of ownership was wholly owned by Quebec Power. Latter retains no share interest in the Quebec City firm.

Quebec - Autobus in 1958 showed profits of $80,412 on gross revenue of $3.2 million.

This was an increase of 84.8% on the $43,512 earned in 1957 on revenue of $3.3 million. Number of passengers fell 6.8%. Contributing to the higher earnings was a fare increase effective July 14, 1958.

HIGHEST BUDGET
Special Correspondence

SAINT JOHN — A budget of $6,009,010 has been set for Saint John City in 1959. This is the highest in the city's nearly 200 years' existence and $132,000 higher than last year.

CPR Orders Boosting Car Industry

MONTREAL (Staff) — New orders from **Canadian Pacific Railway** will aid the recession-hit rail car building industry.

No one pretends that a boom is in view, however. **National Steel Car Corp.**, for instance, has again omitted its dividend normally payable in April.

It did not pay a January dividend either. Company had been paying 40c quarterly.

CPR says it ordered in the first two months of this year:

- **From National Steel Car:** 300 piggyback flatcars and 200 50-ton box cars.
- **From Canadian Car Co.**, an **A. V. Roe Canada** subsidiary: 500 50-ton auto box cars.
- **From Eastern Car Co.**, a Dominion Steel & Coal subsidiary: 300 50-ton box cars. This order has been estimated at $2.4 million (FP, Feb. 28).
- **From Marine Industries Ltd.:** 150 70-ton covered hopper cars.

Sizeable orders from **Canadian National Railways** have not appeared so far this year.

There is some hope that the decline in rail car loadings is leveling out. If so, improving business conditions may then put the car building industry on the road to recovery.

CNR Earnings Up in January

MONTREAL (Staff) — **CNR** deficit during January was $4.7 million, compared with $5.7 million for the same month in 1958.

Revenues were up $1.3 million to $55.7 million. Expenses were $60.4 million; up $344,000 from the previous year.

The figures show:

JANUARY

	1959	1958	Increase
	$	$	$
Oper. rev.	55,676,000	54,341,000	1,335,000
Exps., taxes & rents	60,422,000	60,078,000	344,000
Net op. inc.	*4746,000	*5,737,000	991,000

*Deficiency.

CPR Earnings Fall by 46%

MONTREAL (Staff) — Net rail earnings of **CPR** for January were $310,853, down 46% from $578,356 for the same month in 1958.

The figures show:

JANUARY

	1959	1958	
	$	$	$
Rlwy. rev.	37,157,891	36,115,350	†1,042,541
Rlwy. exp.	36,847,038	35,536,994	†1,310,044
Net rail earnings	310,853	578,356	*267,503

†Increase. *Decrease.

Need More Option Sellers For Put and Call Trading

Trading in stock options — puts and calls — is growing into a multi-million dollar business on Canadian stock markets. But more sellers are needed.

This week **Kippen & Co. Inc.**, Montreal, opened a special department to buy and sell options.

In Toronto three brokerage firms, **Burns Bros. & Co., Doherty, Roadhouse & Co.** and **J. A. Kennedy Ltd.** are now active in the field. Burns Bros. has extended its option trading to Montreal, Hamilton and Winnipeg.

All four brokerage firms report growing demand to buy puts and calls.

There are very few sellers at present. Insurance companies and other large institutional investors in Canada have yet to begin selling options on their holdings, although this practice is common in the U. S.

"We are looking for the larger sort of trader who might go on the selling side," Bruce Kippen, Kippen & Co., told FP this week. "So far we have matched buyers and sellers, but we anticipate a bigger demand than supply developing."

The company found five or six accounts prepared to sell options before it established its department. New selling sources are expected to come from European accounts.

An essential aspect of option selling is the ability to hold positions in a wide range of stocks. It is estimated that funds of close to $1 million are needed by anyone going into such an operation in volume.

Most buyers in a rising market want calls—the right to buy stock for a specified time (usually 90 days) at the price prevailing on the day the call was bought. Calls are priced at 5%-15% of the stock's price.

To cover a call option, a seller usually holds the stocks for the 90-day period.

In the case of puts—the right to sell the stock at the original price — the option seller either takes a short position or covers with cash.

The option seller hopes to make his money in both types of transaction through the 5%-15% charge made for the option.

Jack Kennedy, who established his own firm, J. A. Kennedy Ltd., a year ago specifically to trade in options, reports that the absence of sellers is seriously curtailing operations.

"It's our main problem," he told FP. "I am looking now for groups of smaller investors who might combine in selling options."

Both Burns Bros. and Doherty Roadhouse are dependent mainly on a single source for option sales. Both share the resources of one investment group which has developed option selling into a specialty.

Both admit that their volume in option trading would be greatly reduced if this source failed.

At present, however, there is no sign of its diminishing. The options it is handling have now reached a volume of several million dollars a year, FP is told.

Small Surplus for 1959-60 Forecast in N.B.'s Budget

From Our Own Correspondent

FREDERICTON, N.B. — A surplus of $45,855 on current account is estimated by New Brunswick's Secretary-Treasurer D. D. Paterson for the 1959-60 fiscal year.

Government current revenues are expected to reach $74,888,691, an increase of $1,490,438 over the year ending March 31, 1959.

Current expenditures are estimated at $74,842,836, up $1,630,232 from the $73,212,604 in 1958-59.

Mr. Patterson explained that extra expenditures of $16,630,212 are being financed without any boost in taxes.

He also announced that the government is bringing in a bill setting up a crown agency for the promotion and development of industry. Some $50,000 is being set aside for the agency's organization.

The government is also setting up a tourist development fund covering a five-year plan to assist the tourist industry. It is alloting $100,000 this year.

Under the plan the province will underwrite 60% of civic and municipal tourist budgets. This is in addition to developing provincial tourist projects.

On a gross basis, capital expenditures will run to $14,710,000, or $6,837,500 net after federal government contributions.

Total provincial government expenditures for both revenue and capital account budgets will be $89,552,836 as compared with $81,424,000 last year.

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RIDLEY SCHOLARSHIPS
The annual Scholarship examinations for entrance to Ridley College will be written April 15, 16 and 17, 1959.
Attractive entrance scholarships, ranging from $300 to $1,000 per annum, will be awarded to successful candidates.
Full information may be obtained from the Headmaster: J. R. Hamilton, B.A., LL.D.
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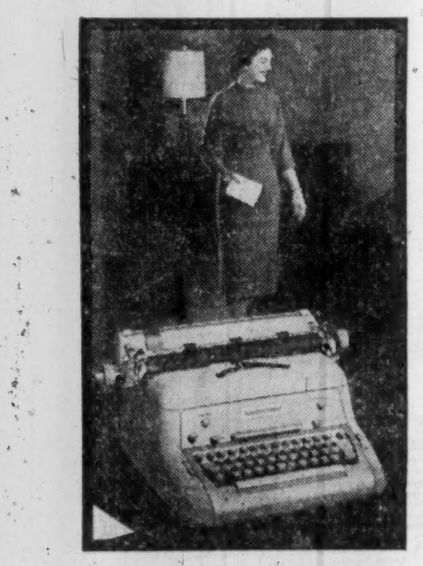

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Papers Profit Decline Ended?

	$ Profit per share			$ Price			Ratio: Price,	Indic.
	1958	1957	1956	Recent	Year ago	2 years ago	1958 earnings	Yield %
Abitibi	2.19	2.86	3.56	39⅛	28	31	17.9	4.3
Cons. Paper	2.45	2.47	2.98	43	31¾	38	17.5	4.7
Crown Z, Canada	† .97	† .78	†1.25	†22½	16	19	23.2	4.4
Fraser Cos.	2.07	2.38	3.01	35	24	30	16.9	4.3
Minn. and Ont.	1.94	*2.17	*2.93	35½	23¼	28¾	18.3	4.5
Powell River	1.81	1.85	2.60	42¼	33½	39½	23.3	3.6
Price Bros.	2.52	2.91	4.02	46	41	53½	18.3	4.3

*Excluding credits for tax refunds.
†Before deferred income taxes; earnings are based on total Class A and ordinary shares; price quoted is for Class A, which was created in May, 1958.
Note: Most 1958 results are preliminary.

INVESTMENTS:

Wrapping, Fine, Box Papers Outshine Newsprint and Pulp

By JACK McARTHUR

ALTHOUGH PRICES of paper stocks are high when related to last year's earnings, it's hard to find an analyst who predicts much of a downslide.

But many . . .

- **Think present prices** have discounted further profit improvement well into the future.
- **Suspect the diversified firms,** with comparatively less dependence upon newsprint, will make the best showings.

The recovery in sales and production already is well under way (**FP**, Jan. 3, Nov. 8). This showed up in third quarter profits (**FP**, Nov. 15).

It is also apparent in fourth quarter experience.

Here is a comparison of second half and fourth quarter results in 1957 and 1958:

	Earnings Per Share — Second Half		Fourth Quarter	
	1958	1957	1958	1957
	$		$	
Abitibi	1.19	1.35	n.a.	n.a.
Consolidated	1.20	1.12	0.57	0.55
Crown Z. Can.	0.64	*0.33	0.38	*0.03
Fraser	1.17	1.24	0.70	0.65
Minn. & Ont.	1.06	1.00	0.56	0.52
Powell River	1.12	*0.83	n.a.	n.a.

*Fourth quarter earnings affected by strike.

It appears now that where fourth quarter profits were down from the year before, with rare exceptions the drop was proportionately less than that for the full year.

This adds up to confirmation of the feeling that the industry's profit decline has ended and that continued improvement in sales will mean moderate increases in profits.

Better sales aren't the only plus sign.

Mill workers in most of the industry last year signed contracts which run into 1960. The wage increases provided for may be offset if business keeps improving.

Recent price increases for paperboard and fine papers will help those branches of the industry.

And, of course, the producers have achieved much in the way of production and administrative economies.

On the minus side is the uptrend in rail freight rates.

Lending an air of uncertainty is the effect of exchange fluctuations on the industry's export sales. This means more profit when the Canadian dollar weakens, less when it strengthens, for producers of newsprint and market pulp particularly. Recently the premium has been lower; but how permanent its decline will prove remains to be seen.

There seems to be remarkable agreement in the stock market and in the industry about the future, however. Paper stocks have been strong for many months.

The Montreal Stock Exchange index of 10 papers this week stood at 494.4 compared with 361.8 a year ago.

The uptrend in the index began long ago. In late June, 1958, for instance, it was 371 or 40 points above the year's low. By November it was above 450.

At the annual luncheon of the Canadian Pulp & Paper Association a month ago, President R. M. Fowler said, optimistically:

"This industry is still in a healthy state.

"Its profits are down but its mills have been well maintained. . . .

"The industry as a whole has had a little of its accumulated fat sweated out of it. It is a healthier, saner and more efficient industry than it was a year ago."

Further, "there are many signs today that the tide is beginning to flow in the opposite direction (away from embarrassing surpluses.)."

Generally, for 1959, observers see:

- Volume increases ranging to 5% for major products.
- A slim chance for record production in all groups.
- But the probability that newsprint and wood pulp, the top two products, will not set records although rising above 1958.
- This leaves paperboard, fine paper and wrapping paper as the standout performers.

All going well, then, this should send gross value of production up between 5% and 10% from last year's $1.4 billion.

Because of the substantial capacity now in existence and additions being planned, this won't come close to straining Canada's productive ability.

Newsprint production ratio, for example, is expected to be about 83% of a higher rated capacity, compared with 84% last year and 95% in 1957.

Now that it appears the industry can make reasonable profits at lower operating ratios, the extra capacity may prove a long-run advantage.

It will give the industry the ability to develop markets and meet new demand without economic or physical strain.

Interest rates in Free Capital markets

A comprehensive review of "Interest Rates In Free Capital Markets" appears in our March booklet *Investments*. This informative article will be of value to investors. The booklet also contains a broad list of representative government and corporate securities. Copies available on request.

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Aluminium Ltd. Net Down 46%

MONTREAL (Staff) — Net profit of **Aluminium Ltd.** in 1958 was about $22.4 million (74c per share) or 46% lower than 1957's $41.4 million ($1.37).

These preliminary profit figures are in line with earlier predictions (**FP**, Jan. 31).

Company sales of aluminum in all forms in the fourth quarter were 142,000 tons (154,000 a year ago).

Sales tonnage had been estimated at 128,000, 150,000 and 162,000 in the first three quarters.

This indicates total sales last year of around 580,000 tons. Company's Canadian smelters currently are operating at a rate of 500,000 tons yearly.

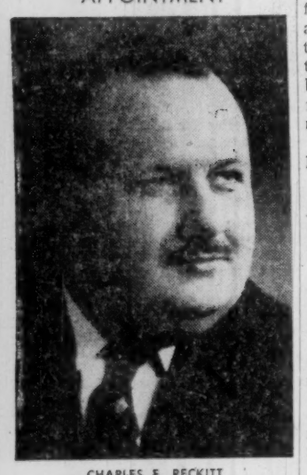
Indicated fourth quarter profit, in what was a recession year for the industry and the company, is 15c per share (32c a year earlier).

President Nathanael V. Davis says straight-line depreciation for 1958 was $42.2 million. In addition, $6.7 million was added to reserve for future income taxes. This reserve also has been credited with $10.8 million representing prior years' taxes recovered last year.

Annual report will be released late in March.

ANNOUNCEMENT

SHERWIN-WILLIAMS APPOINTMENT



CHARLES E. RECKITT

P. W. Hollingworth, Vice-President and Secretary-Treasurer of The Sherwin-Williams Co. of Canada, Limited, announces the appointment of Charles E. Reckitt as Assistant Secretary-Treasurer.

Mr. Reckitt joined the Sherwin-Williams organization in 1937 and has advanced through the operating and administrative departments of the company. Prior to his new appointment he was Executive Assistant.

During the period from 1943 to 1947 he served with the Canadian Army (RCASC), and was demobilized with the rank of Captain.

Mr. Reckitt's appointment becomes effective immediately and he will make his headquarters in Montreal.

Acceptance Firms Pay Higher Rates

Two of Canada's major acceptance firms increased their interest rates on short-term secured notes this week.

Traders Finance Corp. boosted the rates on all four of its short-term collateral trust notes by ¼%.

Industrial Acceptance Corp. raised the rates on its two shortest maturities only.

Here are the new rates:

Maturity (days)	Traders New	Traders Old	IAC New	IAC Old
	%	%	%	%
30- 89	3¾	3½	3½	3¼
90-179	4¼	4	4¼	3¾
180-269	4¾	4½	4½	4½
270-365	5	4¾	4¾	4¾

Traders is primarily interested in issuing notes against new subscriptions for a minimum of $50,000 in maturities exceeding 179 days.

Greenshields & Co., fiscal agents for IAC, say that applications for notes on a cash basis are considered for terms exceeding 89 days only.

Bell Tel. Offers Stock Rights on 1-for-7 Basis

MONTREAL (Staff) — **Bell Telephone Co. of Canada** will raise $86.6 million in new money through an issue of common stock under rights at $33 per share.

The basis: One new share for every seven shares presently held.

At the market price of $42¾ for Bell Telephone common at mid-week, indicated value of the rights is $1.22 each.

In 1959-60 Bell is scheduling capital expenditures of almost $430 million. Of this amount $215.6 million is expected to be spent this year and the rest in 1960.

These expenditures compared with $183 million spent on capital account last year.

Taking into account debt and equity capital already raised this year and funds available from internal resources, Bell's new money requirements for 1959-60 are $228.3 million.

If fully subscribed for, current offering will supply more than one third of this amount. It would result in the issuing of 2,625,000 additional shares, raising number of shares outstanding to 20.8 million.

Brewing Shares Up 12% As Market Climbed 15%

Market gains made by seven Canadian brewing stocks since July, 1958, reported in Feb. 21 issue of **FP** as averaging more than 18%, were less than this.

The July price for the class B stock of **Molson's Brewery** was incorrectly shown in the comparative table as $14.50 per share whereas the actual price at that time was $19.50.

Percentage increase since July for Molson's class B stock is accordingly reduced from 77.5% to 32.1% and that of the group of brewing stocks as a whole from 18.6% to 12.1%.

These changes and adjustments in the yield and price/earnings ratio of the Molson shares have been made in the accompanying table.

Price earnings ratios currently average 12.4 for the seven stocks. A year ago, the ratio for the group stood at 8.6.

Mainly due to lower 1958 earnings for **Canadian Breweries** and **John Labatt,** whose large Ontario sales were reduced by last summer's beer strike (**FP**, Oct. 18), average earnings for the group were 1% below the 1957 level.

	Price Per Share — Recent	July/58	July/54	Change — Since July	Since 1954	Per Share Earns. Latest Fiscal Yr.†	1958 Dividend	Yield	Price/ Earnings Ratio
	$	$	$	%	%	$	$	$	$
Canadian Brew.	38.00	33.00	26.50	+15.1	+43.4	3.04(1)	1.50	3.9	12.5
Dow Brewery	40.00	37.50	25.00	+6.6	+60.0	3.97(1)	1.50	3.7	10.5
Interior Br. B.	4.75	4.00	4.70	+1.0	+18.7	.52(3)	.24	5.0	9.1
John Labatt	29.15	25.00	21.40	+16.6	+36.2	1.77(2)	1.20	4.1	16.4
Molson's B	25.75	*19.50	*13.25	+32.1	+94.3	1.72*	.75*	2.9	15.0
Sicks' Breweries	35.25	31.00	30.00	+13.7	+17.5	2.46(4)	1.40	3.0	14.3
Western Canada	32.50	32.50	21.50	N.C.	+51.1	2.79(1)	1.20	3.7	11.6
7 Brew. Stocks	...	...	...	+12.1	+45.9	...	...	...	...
TSE Industrial Index	532.19	463.46	351.28	+14.8	+51.5	...	...	...	...
DBS Beverage Index	681.1	580.0	490.6	+17.4	+38.8	...	...	...	...

*Adjusted for 2-for-1 stock split on Oct. 1, 1958.
Fiscal year ending (1) Oct. 31, 1958 (2) Sept. 30, 1958 (3) Mar. 31, 1958 (4) Dec. 31, 1957

Chemcell Net Up Sharply In Last Half

MONTREAL (Staff) — Net loss of $103,662 against $3,660,992 a year ago is reported by **Canadian Chemical & Cellulose Co.** for 1958.

Operating earnings were $6,584,745 against $2,871,950.

Second half of 1958 showed a profit of $1,111,721 despite costly fires in B. C. in July and August. This compares with a $2,353,116 loss in the second half of 1957.

Loss of $1,215,383 in the first six months of 1958 was due largely to loss of production and continuing costs of the strike in the B. C. pulp and paper industry.

In the first six months of 1957, company's loss was larger, $1,468,000.

Report says increased sales volume and more efficient plant operations were the major factors contributing to improved results. Net sales at $41,950,215 were up 18% over 1957's $35,566,931.

B. C. Electric Plans Bond Sale

MONTREAL (Staff)—An issue of $30 million 5½% 30-year first mortgage bonds by **British Columbia Electric Co.** is expected to be offered shortly by a syndicate headed by **Nesbitt Thomson & Co., Wood Gundy & Co.,** and **Société de Placements Inc.**

Price will be $98 to yield over 5.63%, **FP** understands.

The bonds will be dated March 1, 1959, and mature March 1, 1981.

Proceeds are for B. C. Electric's capital expansion program.

Wood Pulp, Paperboard Output Up

MONTREAL (Staff) — Canadian wood pulp and paperboard output and consumption in January continued to run well ahead of year-before totals, though largely because of a strike in West Coast mills a year earlier.

Pulp production was up 9% to 823,591 tons in January this year while use in Canada rose 2% to 625,874 tons and exports jumped 53% to 197,491 tons.

Paperboard production in January jumped to 69,031 tons, or 17% higher than the same month a year earlier. Use in Canada was up 17% to 61,926 tons and exports off 5% to 3,900.

Increases in pulp output, use and exports are accounted for almost entirely by improvements in chemical pulp.

Export demand for the Canadian product is almost solely for chemical pulp, as opposed to groundwood.

Our exports of chemical pulp in January were 180,972 tons compared with 113,227 a year earlier.

See 13% Rise In M-F Sales

Shareholders at next week's **Massey-Ferguson** annual meeting will probably hear official predictions of a $500-million sales year. This would be 13.6% higher than 1957-58 sales.

Profits of more than $20 million (about $1.75 per share) is expected for the current year ending Oct. 31.

On 1957-58 sales of $440.1 million, company earned $1.25 a share. World-wide sales in the three months ending Jan. 31, 1959, were 8% higher than a year earlier.

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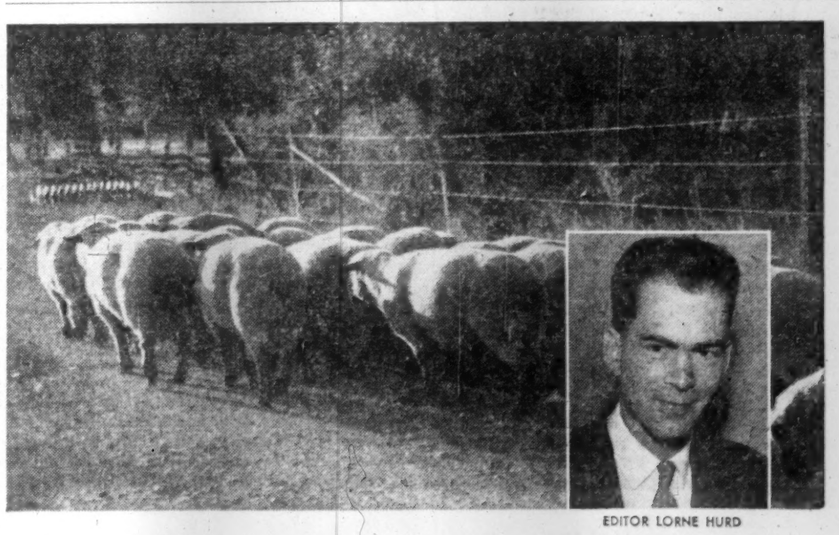

EDITOR LORNE HURD

"Are Sheep too much trouble . . .?"

How Lorne Hurd Prodded National Action . . .

When Canadian sheepman Pete Edwards opened his November, 1957 issue of The Country Guide, he immediately turned to this article. The same question had been in his mind for months. As he read, he felt that his own views were being expressed. Guide editors across Canada had investigated the state of the sheep industry in Canada. Now their findings were analysed with an editorial summing-up by Lorne Hurd. He pointed out the need for a national sheep policy.

Less than four months later, sheepmen read about a meeting in Ottawa. The Minister of Agriculture had invited representatives of the Canadian sheep industry to appoint a committee to study methods of increasing sheep production. Guide readers like Pete Edwards felt a sense of personal triumph. Maybe now many of their problems would be solved because among the duties of the committee was the formation of a national sheep policy.

The Country Guide is always alert to current affairs. The editorial page each month deals with prominent questions involving the welfare of farmers. These editorials influence farm opinion. Advertisements appearing in The Country Guide are read in the same spirit as are the editorials. The Guide exerts a dominant influence on agricultural progress.

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FE-19

Growth Our Real Aim

Currently, the Canadian people are being urged to make their choice between two economic goals: full employment, and a stable price level. This is a Hobson's choice, since the implication is that a stable price level can only be secured at the risk of continued unemployment, and that full employment can be secured only at the risk of substantial inflation.

There is another, and much more sensible goal: genuine economic growth — growth at a pace that will keep the labor force busy, growth of output that will raise real living standards.

Policies that lead to full employment do not necessarily lead to growth: a standing army of 600,000, for instance, would mop up unemployment without increasing output. Policies designed to restrain demand won't necessarily halt inflation. If such policies discourage technological progress and inhibit output, prices may rise in spite of them.

New figures produced by the Dominion Bureau of Statistics last month show that in the twenty years between 1937 and 1957, the compounded annual rate of growth of Canada's industrial output was 5.6%.

Because of this rapid rate of growth we were able to take in our stride the demands of war, the needs of reconversion, a heavy influx of immigration, and a number of sweeping changes in the way we live.

Beginning in 1957, we lost ground; even now, the immediate prospect is for growth at a much slower rate. As a result, many of our problems (foreign trade, government financing, immigration, for example) have suddenly become much harder to handle than they were during our growth period.

If we want real growth, there are two things we can't afford.

First, we can't afford to pay ourselves for making goods we can't use or sell. Nor can we afford, for long, to pay ourselves for not doing anything at all. Unemployment insurance is a stop-gap, not a substitute for work.

Second, we can't afford to underestimate our economy's capacity to produce. Forecasts of output made in the past have almost invariably been on the low side.

We'll go very far wrong if we test all the economic policies proposed for this country by asking, "Will this create jobs?" or "Will this curb inflation?" The real test should be: "Will this policy promote genuine economic growth?"

No Comment Needed

Dr. Linus Pauling, in his book entitled "No More War," says that all of the explosives released during the whole of World War II, by all the participants, on both sides, amounted to the equivalent of three million tons of TNT. Thermo-nuclear bombs have now been produced, and exploded, with a single bomb releasing an explosive force equal to that of 15 million tons of TNT. In other words, we now have in one bomb five times the total amount of explosive force set off during the whole of the second world war.

No Demand for Public Gas

The small but vocal minority who have been urging the Ontario government to take over the distribution of natural gas in the same way as it took over electric power under the "Hydro" a half-century ago, were well answered by Premier Frost in the provincial legislature last week.

Mr. Frost pointed out that the situation that led to the formation of the Ontario Hydro was entirely different. In that case the whole business started and ended within the province and there was a solid group of municipalities with publicly owned distribution systems that formed the foundation.

"There is nothing in the present picture," said Mr. Frost, "which bears any likeness to the foundations upon which Hydro was built." The big using areas have not shown the slightest disposition to get into the gas business. "The publicly owned gas-distributing line would simply be from a privately owned line to privately owned municipal systems. The government would be in the middle."

Indeed the Ontario premier could have gone further and pointed out that instead of Ontario municipalities veering toward public distribution of gas, there is a definite movement the other way. At one time a good many Ontario cities owned and operated their own gas systems but for various very good reasons they have disposed of them. A recent example is Peterborough, where the sale of the old public system to a private company has just been completed.

Further Revision Needed

One of the thorniest problems of Dominion-provincial relations, the special case of Newfoundland, is now being studied by the federal government.

The question is how much additional money is Newfoundland entitled to receive from federal sources to implement the Terms of Union.

The terms, accepted by Ottawa and Newfoundland in 1949, provided for the setting up of a Royal Commission within eight years to determine how much additional money would be necessary to enable the province to "continue public services at the levels and standards reached subsequent to the date of union."

The commission, presided over by Chief Justice J. B. McNair of New Brunswick, reported last summer. It picked the 1956-57 level of public services as that for which Newfoundland was entitled to federal assistance; and recommended a flat $8 million payment indefinitely into the future.

One difficulty with the McNair recommendation — probably because the commissioners' terms of reference were very narrow — is that it may be too rigid to provide for the needs of Newfoundland indefinitely. The province's economy is highly vulnerable and very dependent upon the primary export industries. Population is expanding and the value of money is declining.

If $8 million is the appropriate amount now, it may not be enough in five years' time. Or if the provincial economy expands in the way that Newfoundlanders hope it will, it may be more than enough. Newfoundland asked for $15 million a year, has since complained bitterly that $8 million is far too low.

Perhaps the best way out — whatever sum is decided upon now — would be to make the Newfoundland grants subject to further revision, perhaps after another eight years, perhaps periodically. Right now is a particularly difficult time to make a permanent fiscal decision; and periodic review would make it possible for Ottawa to adjust the special Newfoundland grants in relation to need.

Dividends in Old Masters

"You know that my paintings will greatly increase in value after I'm dead," says a hard-up artist to a prospective buyer in a current New Yorker cartoon, "and I'm not feeling at all well."

It's possible that any painter's work will fetch more when he's dead and gone than while he was still turning out canvasses in attic or studio; but this isn't necessarily or always so. What is more, the market price of any deceased artist's productions may, and usually does, fluctuate wildly in accordance with wholly unpredictable fashion, whim and taste.

A. Wilfred May, an investment authority who buys pictures for pleasure, proves this with facts and figures in the Saturday Review.

E. T. Stotesbury, an American collector, paid $943,000 for seven works by Romney, Lawrence and Hoppner in the 1920's; in 1944 the same seven pictures fetched only $67,000 at auction. In the 1870's there was a tremendous vogue for Murillo, called then "the greatest painter Spain ever produced," and one of his canvasses brought $110,400, then a lordly price; but the highest bid for a Murillo in recent years was $1,875.

Works by de Neuville, French painter of heroic and patriotic scenes, used to be worth up to $75,000 but can be bought today for the price of a good dinner for three in a Paris restaurant. In the early 1900s a nude by Bouguereau, worth $7,000 to $10,000, was a necessary decoration in any salon. You may buy one today for less than $1,000.

The most revered old masters are not exempt. A "Virgin and Child" by Bellini dropped from $150,000 in 1928 to $5,500 in 1945. An American who paid $200,000 for a Rembrandt tried for years to get his money back and eventually gave the picture to Columbia University for sale to promote research; it still hangs there, with no takers.

Mr. May cites many other examples; and they are conclusive. It's a myth that paintings are a sound investment or a sure hedge against inflation. They may show a profit to the shrewd dealer who spends his life studying this tricky market; for the amateur collector the dividends are in aesthetic pleasure and possibly pride of ownership — almost never in cash.

Forty Per Cent Crooked?

A gigantic racket in TV repair service is reported by the Vancouver Sun.

Two reporters, especially assigned to investigate the local business, reported that 40% of the TV repairmen they called in at random were dishonest, selling them unnecessary tubes and charging for work they did not do.

The two reporters set themselves up in a borrowed apartment with a three-year-old TV set that had just been thoroughly checked by TV experts and guaranteed to be in perfect working order.

Every tube in the set was marked and hidden microphones were set up to record the remarks of the repairmen.

Prior to each repairman's arrival, one of the cheapest tubes was replaced with a faulty one.

Several of the repairmen called charged for tubes they did not replace. Some removed and took away brand new tubes that did not need replacing. Several claimed that the set was in "terrible condition." One took the whole thing away to his shop for an overhaul and sent in a bill for over $25.

In most matters of TV servicing, most people are helpless. They must depend absolutely on the ability and honesty of the serviceman called.

The Sun names names and publishes details. As a result there should be a sharp drop in this sort of racket in Vancouver for some time.

But that won't help the rest of Canada. And what is the TV repair business like in the rest of Canada?

"Our Last Contribution"

"This is the last contribution this company intends to make to any university campaign. We are heavily taxed by all kinds of governments. Education is a national problem and we pay in taxes more than our fair share of the money needed for education."

This blunt statement is from a letter to Dr. F. Cyril James, principal of McGill, from the head of a Canadian company. Quoting it, Dr. James questions if the public and the business community want the state to take over complete control of higher education. This would be no more in the general interest than total state control of banking, insurance, transport, mining, forestry or any other activity of national importance.

It's quite true, as Dr. James says, that universities need independence to seek and teach truth—and might lose it if they had to rely entirely on the public treasury for money.

It's equally true that excessive taxation of high personal incomes and corporation profits—taxation that is partly punitive and equalitarian, having little to do with raising revenue—is bound to lessen possible contributions by business to education or any other good cause.

Widening Our Food Belt

Fresh, locally grown garden corn was on the menu at Whitehorse in the Yukon last year. This was the first time, outside a greenhouse, that this vegetable reached maturity in that northern area. The crop was grown on the Federal Experimental Farm.

Most garden corn needs 65-75 frost-free days from germination to harvesting and normally one dosn't get that much more than a hundred miles or so north of the U. S.-Canadian boundary. The secret in this case was polyethylene plastic covered shelters. These raised ground and air temperatures, conserved soil moisture and gave protection from frost at both ends of the season. Other vegetables, requiring a longer growing season than nature in the Yukon permits were also grown successfully in quantity.

While agricultural scientists are not holding out any immediate hopes of large-scale truck farming in the Canadian Arctic, they are confident that eventually quite a lot of the food now taken in at heavy expense, will be produced locally.

Post Scripts

MR. DAVOUD

Air Transport Chief

Paul Yettvart Davoud is new chairman of the Air Transport Board. He comes to this position at Ottawa from Orenda Engines of Toronto where he was a director and vice-president. He will fill the post left vacant by the death of W. J. Matthews late last year.

Davoud will preside over a board of three that is vested with licensing authority over all civil air transport in Canada. The board is responsible for advising the Minister of Transport on all matters related to this important aspect of Canadian development.

The new chairman has an extensive background in aviation, both military and civilian. Prior to the war he did bush flying with Canadian Airways Ltd. over northern Quebec, Ontario, Manitoba, and the Northwest Territories. From 1938 to 1940 he was superintendent of air trahsport for the Hudson's Bay Company. During the war years, he gained an outstanding reputation as officer commanding two RCAF night fighter squadrons (Nos. 410, and 409), and No. 418 night intruder squadron. In 1944 he was promoted to Group Captain and given command of three wings of Hawker Typhoon fighter-bombers (83 group, RAF). In January 1945 he was made Group Captain Operations of the H.Q. Staff of No. 83 Group, 2nd Tactical Air Force, RAF.

Back in civilian life, Davoud became assistant to the vice-president, operations, of Trans-Canada Airlines, for two years. In 1951, he joined Photographic Survey Corporation Ltd., Toronto, and became manager of the P.S.C. operating section, Kenting Aviation Ltd. He left P.S.C. to go to Orenda Engines as sales manager in 1955 and two years later was appointed vice-president in charge of sales and service.

Born in 1911 at Provo, Utah, U.S.A., Mr. Davoud is a naturalized Canadian and was educated at Royal Military College and Queen's University. He has been associated with aviation ever since R.M.C. days

Mr. Davoud is married and there are three children in the family, ranging in age from 7 to 17 years.

New Boss for 'Corby's

A lively young businessman in a sedate old building on Montreal's prosperous Sherbrooke St. has become a leading figure in one of Canada's most internationally known industries.

Recently named president and general manager of H. Corby Distillery Ltd. was Gordon Ross Herington, 44. He has had a varied business career, starting with a chartered accountants' firm—where his work brought him in contact with the distillery business—moving later to an auto company, a machinery company and Corby's.

Born in Brandon, Man., he moved with his parents to Eastern Canada when young, was educated at Victoria College, University of Toronto, getting a B.A. in 1937.

From 1936 to 1941 and again in 1945-46 Herington worked for Price Waterhouse & Co. of Toronto. After two years in France, he returned to Canada to become vice-president of Rootes Motors (Canada) Ltd. and also of Rootes Motors Inc. of the U. S. These twin tasks kept him moving between Toronto and New York.

In 1950, he went to A. R. Williams Machinery Co. in Toronto as vice-president, staying there until 1954 when he joined Corby's. With the long-established distilling firm, he held the jobs of secretary-treasurer and vice-president before being appointed president and general manager.

His Second World War service was as lieutenant, RCNVR, on loan to the Royal Navy.

Herington is a director and officer of a number of firms owned by or associated with Corby's. Recently he became vice-president and a director of Lamb's Rum Co.

Now living in the Town of Mount Royal, a Montreal suburb, he is married—to Marjory Lindsay in 1949—and has a son and a daughter. His clubs include Montreal Amateur Athletic Association, Town of Mount Royal Curling Club and, in Toronto, the National, Granite and Royal Canadian Yacht Club. For recreation he enjoys curling in the winter, gardening and water sports during warmer months.

MR. HERINGTON

MR. BLAIR

To Boost N.S. Industry

F. L. "Fred" Blair, new general manager of Nova Scotia's Crown corporation Industrial Estates Limited, came home from Toronto to his native province to accept his new job.

Born at Stellarton, N.S., 58 years ago, Blair left school to enter the army in the First World War. Following service, he spent five years in various jobs, poor health interfering with his more serious plans.

A temporary stint with the CNR preceded studies of mechanical drafting at Nova Scotia Technical College. He terminated these studies because of health, and turned to radio and a job with the Canadian Department of Naval Service along the coast and at Ottawa.

Later he worked stints with the United Fruit Company, New York Telephone Company, Trans-Pacific and Trans-Atlantic, spent time with a short-wave press station when short-wave transmission was started across the Atlantic.

Then it was back to Stellarton where he and his brother launched a grocery business. A short while later, he joined Canada Packers as a salesman.

With this latter firm, he rose to the position of manager at Newfoundland, then general sales manager — the post from which he was released to take over his new job with Industrial Estates.

The tangible record of Industrial Estates — just over a year old — is seven industries launched. But, the number of industries launched is no measure of the corporation's efforts, said Blair — "you can't go in too much of a hurry, because industry doesn't run that way."

He sees room for a lot of small industries in Nova Scotia. He finds Nova Scotians and Nova Scotia industry too conservative — publicity-wise —, too eager to maintain industry on the "family" basis.

"We have wanted to own and run the show ourselves, without looking for outside assistance," he said. He added that "outside assistance" might well be financial help for the "family" industry from new shareholders within the province.

What Others Are Saying

The Task Ahead

I. Norman Smith in The Ottawa Journal

It seems clear that we must set to work on building weapons that will frighten the Russians into not starting a war.

It seems equally clear that we must work now on winning the friendship and allegiance of the revolutionary peoples of Asia, Africa and the Middle East. Otherwise though we may not lose a fighting war we will lose a cold war.

If this assessment is right then the democracies must finance not only the preventive weapons of war but the long arduous and costly offensive for peace.

We have not been doing either of these as well as our opponents. We certainly cannot do both of them better than our opponents unless we go to work.

The prophet Isaiah said we should beat our swords into ploughshares. Our plight now is that we have neither swords nor ploughshares in good measure but a noisome festival of long automobiles, TV, short work hours and champagne tastes.

IT'S A TOPSY-TURVY COUNTRY is Canada, concludes the **Cape Breton Post** after reporting plans to extend the St. Lawrence Seaway up the Ottawa. "People in the depth of the continent are carrying on like mariners and the seashore people are behaving as if they were in the middle of Saskatchewan. We caught the causeway fever and never have recovered."

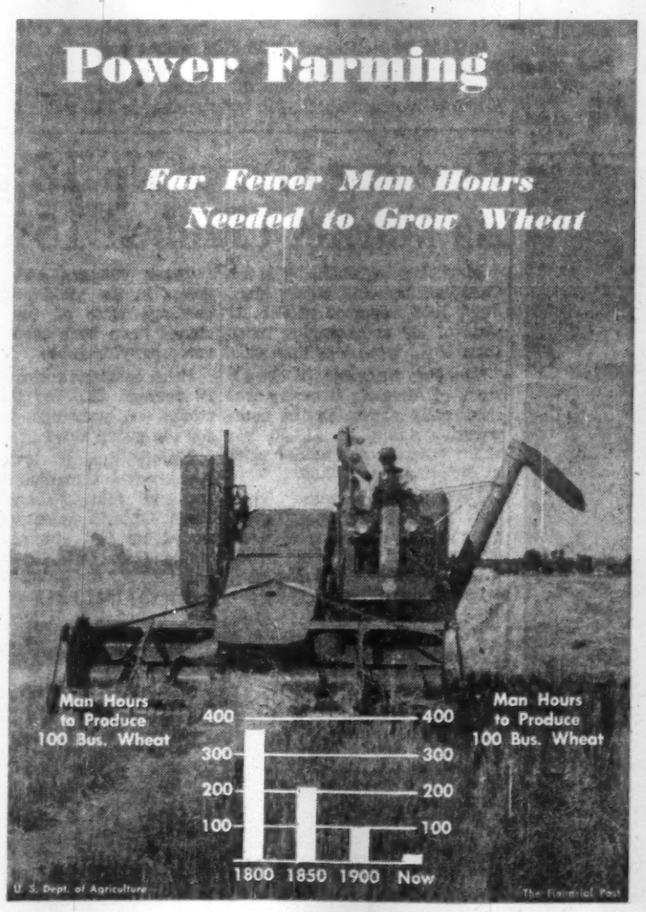
CANADA SHOULD ACCEPT the basic assumption of Australia's policy,—that immigration produces jobs by speeding the nation's growth, declares the **Winnipeg Tribune**, which adds: "Canadian thinking on immigration has been based on the false premise that the immigrant is simply another competitor with people already here for a fixed number of jobs."

IF WE ARE GOING TO abolish capital punishment in Canada, declares the **Charlottetown Guardian**, "Parliament alone should make the decision, after the proper study has been made. What Prime Minister Diefenbaker personally thinks should not be the decisive factor in reaching a conclusion."

THIS COUNTRY SHOULD INSIST on sharing defence production with the United States, asserts the **Edmonton Journal**. "Cost-sharing in place of production-sharing should not be accepted by our government. The maintenance and development of Canadian industry and Canadian pools of scientific and technical workers will be of far greater value to this country in the long run than a measure of relief in immediate defence costs. To accept the latter as a substitute, in any way, for the former would be very short-sighted."

PERHAPS IT IS TOO MUCH to expect that food fads will come to an end entirely, muses the **Montreal Family Herald**, "but meanwhile, the level-headed people who eat good food in moderation and sensible variety will go on keeping healthy and slim, outliving the rest of us, and providing the bewildered farmer with some stability in one small corner of his markets."

THERE'S SOME CONSOLATION in the extra heavy snowfalls this winter, thinks the **Owen Sound Sun Times.** "While the superabundance of snow will create a tremendous burden on the taxpayers as snow clearance bills mount steadily every day, it is providing a great deal of very badly needed work."



Napier Moore's Scratch Pad

AN EXTREMELY COLORFUL FIGURE, General "Bill" Donovan, died recently in Washington. I got to know him during the war, when he was in charge of U. S. Intelligence. The last time I saw him was a couple of years ago at a memorable luncheon given in New York by Winnipeg-born Sir William Stephenson, chosen by Winston Churchill to head all British Intelligence operations in the Western Hemisphere.

Around the table sat eight men who had been Stephenson's chief aides in those exciting days. Following the war they had scattered, some returning to England, Australia and Canada. But by a strange chance, all happened to be in New York that day. In a book Donovan wrote he said, "All we ever learned about intelligence we learned from Bill Stephenson."

He had an enormous admiration for Britain and for Canada. He was a staunch friend in the difficult days of U. S. neutrality. He was a genial man, of great competence, and his passing closes a chapter in a still unwritten book which would make an Oppenheim spy novel look pallid.

* * *

THE CHRONICLE of Robert L. Foster is still news.

I have known his father, Leighton Foster, Toronto insurance executive, for many years. Robert, 31, is also in insurance, with Metropolitan Life in Vancouver. About 18 months ago, bachelor Robert went to Acapulco, Mexico, for a holiday. There he saw the girl of his dreams. She also was holidaying there, with a girl friend and their duenna or chaperone.

Mexican care of single girls being what it is — and I can testify that it is rigid — Foster for several days was stumped on how to meet the maiden. He enlisted the aid of an American couple staying at the same resort. Rallying to the cause, the wife managed to make the acquaintance of the Mexican trio, and finally wangled a meeting for Robert. The name of his enchantress was Olga Luengo Alvarez.

From then on, two hearts beat as one. But engagements are never precipitous in Mexico. A few months later, Foster made another trip to Mexico and, so to speak, closed the deal. Then the families, with due formality, entered the picture. They had a good look at each other, and liked what they saw.

And so there came the great wedding and long festivities. Some 40 Canadians travelled to Mexico City to attend the ceremony and related celebrations.

One difference between Mexican and Canadian wedding customs: In Mexico the groom pays for the bride's wedding dress.

Bridegroom Foster's young brother incidentally has finished a round-the-world photographic tour by jeep, etc., etc.

* * *

AN ENGLISH PROFESSIONAL WOMAN who commutes by train from the country to London, wrote to British Railways complaining that day after day trains were running so late that she had missed a number of important appointments. In reply she received a cold letter suggesting that the solution to her problem was to take an earlier train. That's nationalization.

* * *

THERE IS NOTHING SLOW about the Union Chapel, of London. I'd no sooner arrived in Windsor, England the other day and was nursing a cold over a gas heater than I received an appeal for a donation toward the cost of a new heating system.

* * *

THE CHURCH OF ENGLAND doesn't seem to be doing too badly. Apart from making considerable profits from share investments, its Commissioners have sold the freehold of Hampstead Garden Suburb for $900,000. Reason: No chance of improving income over the next 900 years. It's this 999-year lease business.

Stop Me If . . .

One girl who did not make nursing school this year flunked out on her very first question.

"What is a practical nurse?" she was asked.

"A practical nurse," answered the would-be Florence Nightingale, after some thought, "is one who marries a rich patient."

A woman reported the disappearance of her husband to the police. "Is there any message you wish us to give him in case we find him?" she was asked.

"Yes," she said. "Tell him Mother didn't come after all."

A son who is a freshman in college had been pestering his father for a late-model car. On a visit to the campus the parent pointed out that most of the cars in a parking lot were of ancient vintage.

"But, Dad," protested Junior, "those cars belong to the faculty!"

The Financial Post
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March 7, 1959

So Few Speak for So Many

United Church Board wants a defenceless Canada . . .

By J. B. McGEACHY

It's well known that the United Church of Canada is not only against sin but holds and voices strong views on political and social questions.

To see how these views are hammered out I attended some of the recent meetings of the church's Board of Evangelism and Social Service in Toronto.

The United Church (I shall call it the U.C.) has more than a dozen national boards or committees, dealing with finance, missions, Christian education, ministers' pensions and so on. But the Board of Evangelism and Social Service (B.E.S.) makes more news than all the others put together; and its guiding spirit and eminence grise, Rev. J. R. Mutchmor, may be the best known Protestant clergyman in the land.

It is he who leads the embattled church in its fight against the demon rum and other evils; and B.E.S., of which he is permanent secretary (a full-time job), is his forum, framework and shock battalion.

Some regard Dr. Mutchmor and his friends as busybodies operating on the prineiple of A. P. Herbert's ditty: "Let's find out what everyone is doing, and then stop everyone from doing it."

Others classify Dr. Mutchmor as a serious social philosopher with a tendency to be wrong. Thus Prof. Marcus Long recently opined that the best way to arrive at a sound position on social issues is to discover what Dr. Mutchmor thinks and then take the opposite opinion.

In person this controversial cleric of 65 is tall and robust. Silver hair and rosy cheeks give him a benign, fatherly air. He does not resemble the alarming Puritan of the caricatures; but appearances can be deceptive.

Having seen Dr. Mutchmor and his board in action, I would not subscribe to Prof. Long's severe judgment. Some of the resolutions passed were sensible enough. The comment I am inclined to make is that Dr. M. and Co., who have more than once in the past been able to frighten politicians out of their wits, should be seen in true perspective and in context.

As reported under prominent headlines in the daily press, the Board of Evangelism and Social Service of the United Church of Canada sounds awe-inspiring. Viewed in the flesh, with knowledge of its makeup and procedure, it is much less formidable.

The board consists of 30 people (about half-and-half clergymen and lay members of both sexes) who are elected by the General Council, not by the church membership at large. So constituted, B.E.S. is a law unto itself. The resolutions it debates and passes do not come to it from the congregational grass-roots. They are not previously threshed out and sifted in debate in church halls across the land. Nor are they passed on to the 2.9 million U. C. adherents (1951 census) for subsequent approval, rejection or amendment.

"In fact," I said to Dr. Mutchmor, "these resolutions originate in your head, do they not?"

"Not at all," he replied, smiling blandly, "they come from committees of the board and I don't even attend the committee meetings."

It would not be quite correct, then, to say that B.E.S. decisions, like papal bulls, emanate from one supreme pontiff. But they are the handiwork of very small groups of persons, uninstructed by constituents and sometimes strongly influenced. I have no doubt, by the leader for whom they clearly have high regard and genuine affection.

How representative are these 30 people of the 2.9 million in U. C. (or the 955,000 who are regular communicants)?

I hazard an answer which is not, I think, pure guesswork but based on the evidence. I think the members of the board are more zealous, radical, puritan and given to dreaming than the average run of U. C. adherents.

The a priori (before the fact) evidence is that zealots, radicals, puritans and dreamers are the kind of people most likely to get elected to a body like B.E.S. The a posteriori (after the fact) evidence is in the resolutions they pass. Some of these are a delicate shade of pink. Others are censorious of the average man's carnalities.

Consider the liquor question, a favorite topic of Dr. Mutchmor and his associates. I would be willing to give odds that all 30 members of B.E.S. are total abstainers; but, according to Dr. Mutchmor himself, 60% of U. C. adherents take a drink. What is more, he says, the figure for the nation as a whole is now 65% so that Dr. Mutchmor's flock, for all his urging, does not differ significantly from the rest of the population in this respect.

Quite incidentally, Dr. Mutchmor adds that the top scorers are the Anglicans, 80%, with the Roman Catholics a close second. I cannot fathom these statistics. Anglicans and Catholics together make three fifths of the population, U. C. members one fifth. The remainder, including atheists and agnostics, must be a lot drier than I had supposed to bring the proportion of drinkers in the whole nation down to a figure as low as 65%.

But that is by the way. The relevant point here is that on social drinking there's a difference of opinion between the teetotal reformers of B.E.S. (who, be it said, no longer call for prohibition but only advise abstinence) and the membership of the United Church as a whole.

On economic and political questions, I suspect a similar contrast exists. B.E.S. could easily be shown to be distinctly closer to the left, the Utopian left, than many of the solid citizens, businessmen, captains of industry, MPs and others, who give their religion as "U. C. of Canada" in works of reference.

Now it may well be, from the Presbyterian - Methodist point of view which is that of U. C., that the voice of the church must always be a minority voice, zealously critical and reformist. The business of preachers, according to this philosophy, is never to be complacent about contemporary manners but always to be fault-finding, radical and even, when necessary, revolutionary.

But it may also be true that the point I have made here no longer needs to be argued in Canada. It may be that Dr. Mutchmor and his board have lost influence and are subject to a heavy discount, even among timorous politicians, just because they have sometimes seemed to cavort with the loony fringe or, to put it more gently, have arrived at revolutionary opinions in a not very responsible manner.

Their resolution passed last Saturday under the heading "Lessons from Avro" is a case in point. It came up in the final hours of the conference. Not all the members of the board were on hand and the vote was 7-4. Dr. Mutchmor was with the dissenters; here was a case where he did not carry his board with him.

This resolution, approved by only a bare majority of the zealots, would certainly be defeated in a plebiscite of U. C. adherents. In the government of Canada, the only body that could implement the resolution, it will find no support among the six cabinet ministers who belong to U. C. At least I am pretty sure it will not. If any one of these gentlemen felt moved to agree with the evangelical board of his own church, he would be bound in conscience to resign, and stump the country for a policy which no Canadian party has yet adopted or even considered.

This Avro resolution begins by deploring the sudden unemployment of the men engaged in making the Arrow; but it proceeds to an unexpected conclusion. It argues that the only defence in a nuclear age is initial attack, that attack with nuclear weapons is immoral and, therefore, that Canada should stop all military expenditure and use the money instead for research, technical aid, education and social services.

But anybody could find beneficent ways of spending the money that would be saved. The nub of the B.E.S. decision is the proposition that Canada should abandon defence expenditure on moral grounds.

There is a possible economic case that leads to the same practical conclusion. It is arguable that Canada cannot afford modern weapons and for that reason should leave the job of safeguarding this continent's security to the much richer Americans.

But this reliance on the neighbours is inadmissible if the case rests on morality. If it is immoral for Canada to prepare to engage in atomic war, it is equally immoral to invite or permit the U. S. to use Canadian soil for the same purpose. Thus the B.E.S. resolution leads straight to the conclusion that Canada must proclaim its neutrality and tell the Yankees to go home.

Dr. James S. Thomson, a former moderator of the United Church, declared himself last year in favor of Canadian neutrality; his words may have prompted the board's thinking. But it is just conceivable that the idea came to board members, indirectly, from Bertrand Russell.

Dr. Hugh Keenleyside, the Canadian who is director of technical aid for the United Nations, gave an address at a dinner meeting of B.E.S.; and he told the astonished members that agnostics, rather than Christians, are the leaders in advocacy of action to prevent atomic warfare.

Quoting a statement by the Archbishop of Canterbury that the destruction of mankind in an atomic holocaust might be God's will, Dr. Keenleyside said this was consistent with the attitude of many churchmen. But he also referred to Bertrand Russell's contribution to the debate. Russell, an agnostic, has proposed that Britain should denude herself of all defences and choose survival, even under communism, in preference to extinction.

Was the United Church board needled by this reference into adopting Russell's prescription for Canada? It's an interesting point but I won't speculate about it. Nor will I discuss the merits of the Russell or the B.E.S. proposal, except to point out that a neutral and defenceless Canada would speedily be occupied by the United States.

The question I raise here is one of procedure. In actual fact and record only seven persons voted for the United Church board's resolution. I know, of course, that the minority is often right, and that the man with the apparently hare-brained and lunatic idea in his head (like flying to the moon) may turn out to be both right and "practical" in the end.

But these demonstrations of the fat-headedness of the majority are normally carried out by individuals or groups speaking for themselves. Dr. Thomson spoke for himself. So does Bertrand Russell.

The question I ask is this: Does it make sense that a political proposal for a defenceless and neutral Canada should purport to come from the United Church, a body with 2.9 million adherents and six members in the federal cabinet, when in fact the congregations of that church have not endorsed the idea and, if asked to do so, would probably turn it down?

I say they would probably turn it down because I think they would reflect average, conventional opinion in the country. It's conceivable, though I think unlikely, that board members could convert the U. C. rank and file to their belief. But this is precisely what they have neglected to do; and I suggest that the procedure they actually adopted borders on the irresponsible.

Dr. Mutchmor himself, as I noted, bears no personal responsibility for this item of business; but it's the sort of incident that makes people look askance at him, his board and maybe the United Church itself.

Certainly the Russell proposition is worthy of study and debate; it could be the apparently crazy notion that is in fact the only sane notion in circulation. On the other hand, it could be suicidal. All I say is that when it goes out ostensibly as official U. C. doctrine, on the strength of the private feelings of seven B.E.S. members who are not, after all, either eminent philosophers or national policymakers, then people become disinclined to take seriously anything that B.E.S. does.

I don't think it's in the public interest that this board should appear to consist of cranks. The churches in Canada are influential. They must have their lone-wolf John the Baptists, crying in the wilderness; but their official bodies are not designed for that role.

The Avro resolution was the only one passed at the conference that dealt with world affairs — a subject, by the way, that B.E.S. has treated more thoughtfully in two pamphlets called "Deliverance or Doom" and "Darkness or Dawn." In putting together these publications B.E.S. wisely enlisted some professional historians, economists and other knowledgable persons. This is sound procedure. If a church wants to get into political controversy, it might as well be properly informed. The evangelical spirit will be all the more effective for a mixture of sober facts.

Other resolutions at the conference dealt with familiar subjects like the need for research on alcoholism, labor's rights, civil rights, hospital insurance and unemployment. For the guidance of studious B.E.S. members there was an "agenda" the like of which I had not seen before. It was a 303-page volume, with single-space typing, enough words to make two average-length novels, and an encyclopaedic table of contents.

A few of the headings: Capital Punishment; the Church, Radio and TV; Evangelism in Twillingate, Newfoundland; Corporate Sin in the Bible; Mao to Write "Poor Nation's Bible"; Record Canadian Race Track Gambling; Liquor Advertising; the Poison of Apartheid; Drug Addiction in B.C.; Artificial Insemination; Obscene Literature; the Case Against Sweepstakes: the Strike Weapon; the Legal Status of Married Women; Man and Automation; Recognition of China; the Colombo Plan; Christians and the Prevention of War.

A unique manual of sin and salvation!

J. B. McGEACHY

"Members of the United Church Board of Evangelism and Social Service are, I think, more zealous, radically puritan and given to dreaming than the average run of United Church adherents."

The Bank of Nova Scotia

Rights expire March 13, 1959

Shareholders of The Bank of Nova Scotia and all other holders of the Bank's rights are reminded that these rights expire March 13, 1959 and that they should be exercised prior to that time.

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	Week Ending Feb. 28	Same Week 1958	Year To Date 1959	Year To Date 1958	% Change To Date
CARS					
General Motors:					
Buick	220	316	2,753	2,970	
Chevrolet	1,913	2,017	17,629	15,284	
Oldsmobile	500	367	3,896	2,720	
Pontiac	1,483	1,069	11,362	9,495	
	4,116	3,769	35,640	30,469	+17
Ford:					
Edsel	81	41	685	269	
Ford	1,368	2,001	8,590	9,647	
Mercury	264	158	1,706	1,055	
Meteor	725	663	4,855	3,681	
Monarch	228	...	1,399	...	
	2,666	2,763	17,235	14,652	+18
Chrysler:					
Chrysler	203	48	1,274	563	
Desoto	36	16	243	192	
Dodge	618	298	3,507	4,159	
Plymouth	439	336	2,544	4,219	
	1,296	698	7,568	9,133	—17
Studebaker-Packard:					
Studebaker	180	73	1,442	418	+245
Total cars	8,258	7,303	61,885	54,672	+13
TRUCKS					
General Motors	685	513	6,062	4,495	
Ford	429	311	2,480	2,285	
Chrysler	150	140	986	1,087	
International	319	245	1,282	1,707	
Total trucks	1,583	1,209	10,810	9,574	+13
Total cars, trucks	9,841	8,512	72,695	64,246	+13

Source: Canadian Automobile Chamber of Commerce.

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D139

Why every family should have a family doctor...

EVERY family should select and become acquainted with a doctor before illness strikes. Yet, many families wait until sickness or emergency requires a hasty decision about the doctor they will call.

A family doctor, usually a general practitioner or an internist, can care for about 85 percent of the illnesses your family is likely to have. Further, if you should need specialized care, you can depend on the family doctor to arrange it.

Perhaps the best way to select your doctor is through your local medical society or community hospital. They will give you the names of several physicians — and you may choose one of them with assurance that you will be in good hands.

Then, call the doctor and see him for a friendly talk — about fees, night calls, the hospitals he's associated with, and whatever else is on your mind.

Then ask yourself these questions: did you like him . . . feel at ease with him . . . would you trust him during critical situations which illness often creates? These questions are important. For mutual friendship and understanding are essential to a warm doctor-patient relationship.

What are the advantages of having a regular doctor? For one thing, he will get to know you and your family intimately — your "medical history," your response to drugs, your normal blood pressure, your emotional reaction to illness, and other facts which may be helpful whether your trouble is minor or serious.

He can also give you the benefits of preventive medicine. For example, if you have young children, he will want to see them at intervals to check their growth — and to keep their protection against communicable diseases up to date.

For others in your family, he can be a health counselor. For instance, if you're bothered at times by seemingly trivial complaints — indigestion, headache, nervousness, or fatigue — you might hesitate to go to a doctor whom you do not know. But with a family doctor, you'd feel free to talk over any condition that upsets you now and then.

Select and become acquainted with a doctor now. Keep his name, address, telephone number and office hours posted in a spot known to everyone in your family. His continuing supervision can help your children grow up strong and well — and help you live a long and healthy life.

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How Much Recovery?

The Outlook

(CONTINUED FROM P. 1)

into purchasing the new issue, it was free to bring pressure on the banks' liquidity.

● **The yield on most securities and the bank rate on call loans advanced appreciably over the past week — a brisk reminder that the Bank of Canada is firmly committed to fight inflation** and in doing so is willing to let borrowing rates fluctuate more than they did in the past.

Bank charges on call loans to investment dealers — loans backed by government securities maturing within three years — moved up from 4% to 4½%. (See p. 37)

Another sign of the times: The treasury bill rate is back up almost to its tight money peak. And since the Bank of Canada's discount rate is tied to this, it is (at 4.32%) also close to record highs.

In this atmosphere, some private borrowers are boosting the rate they pay for short-term cash. Example: Traders Finance Corp. and **Industrial Acceptance Corp.** lifted some of their rates by ¼-½ of 1%, bringing the increase in some rates to 1¾% since last September.

For individuals and companies, these trends point toward more expensive borrowing ahead. Speculation is that the chartered banks' prime loan rate (now 5¼%) will sooner or later rise to keep in step with prevailing rates.

When this happens, it may well signal higher rates in trust companies, insurance firms, and conceivably, it may mean hikes in charges for mortgage loans and for some retail items bought on time.

Chances are that there will be a substantial increase in bank loans over coming months — the first important advance since the recession began.

The indication: Loans to business and individuals are already rising slowly, although this is the time of year when borrowing is usually static or declining. When the seasonal upturn in bank loans comes in March, the pick-up may be bigger than is now anticipated.

But by tightening up on the banks' room for manoeuvring when it could, the Bank of Canada is squelching lingering apprehension that federal deficits lead to an endless easing of money supply and to inflationary possibilities that can't be turned back.

* * *

Indications that Canadians may be over-emphasizing the current inroads and dangers of inflation are appearing in some twisted interpretations of Canadian prospects now being aired outside the country.

Three examples that can do Canadian business no good at all:

● In the Canadian Senate, the *Times* of London, England, was quoted as saying "the recent retreat of the Canadian dollar would seem to reflect **the rather pessimistic view being taken in New York and elsewhere of Canada's inflationary economy."**

● The *Manchester Guardian* was cited as commenting in the same vein on Canada's "growing monetary and financial problems" and suggested that a **"devaluation of the Canadian dollar may be one part of the solution."**

● The New York agency of a French bank, Société Générale, declares "European flight money, scared by the Berlin crisis, sought **the dubious refuge of the Canadian dollar"** and talks about "lowering clouds on the Canadian financial and economic horizons."

While price increases in the past may have chipped away dollar gains, the fact remains that Canada's gross national product did not decline in volume terms during the recent recession as did that in the U. S. and in several other countries.

And this important fact also reflects the basic sturdiness of the Canadian economy: The cost of living has risen less in Canada over recent years than in almost any other country.

Between 1953 and 1958, prices, as measured by the cost of living index, rose in Canada by 8%. But in the same period, prices increased by the same amount in the U. S. and Belgium; by 15% in Australia; 16% in Holland; 18% in Denmark; by about 20% in both France and the U. K. and by 40% in Spain.

This is formidable evidence that inflation in Canada is certainly no worse — and perhaps less of a threat — than in most other major countries. And with Canada's central bank giving signs of stepping up its policies of monetary restraint despite federal deficits, inflationary fears could recede if business recovery moves along slowly.

Seek Free Trade In Defence Jobs

(CONTINUED FROM P. 1)

familiar with the Canadian capacity.

(Without any waiver from the Secretary of the Defence service concerned, the regular rules of the BAA provide that any supplier from outside the U. S. must ordinarily have a bid at least 6% lower than the American bid; and if the U. S. bidder is in an area of heavy unemployment, this becomes 12%.)

This is one aspect of the drive to work out practical production sharing between Canada and the U. S.

At the same time, officials of the two governments are trying to:

● Get Canada a share of subcontracts (and possibly even prime contracts from government procurement agencies) on existing programs: e.g., Bomarc, SAGE and related radar and communications projects.

● Get in at an earlier stage on future U. S. procurement programs; again either as prime or sub-contractors.

These are the immediate programs for keeping Canadian defence industry busy.

But in addition, DDP hopes to ensure that Canadian industry gets a share of early development contracts on the new projects which are still a gleam in the eye.

This involves the extension to industry of the sort of coordinated research arrangements which, to some extent, already apply between U. S. research branches and the Canadian Defence Research Board.

But there is one big difference.

When DRB undertakes a certain field of research—as it is doing on various aspects of the anti-missile missile—the results are automatically available to the U. S. If they result in development of a new device, the development program may easily be committed to a U. S. contractor.

The aim of the production-sharing program is to have some of these "development contracts" committed to Canadian firms.

The result, it is recognized, must involve an average proportion of failures: this always happens, either because the development turns out to be disappointing, or because other technical developments supersede it.

But if Canada is going to get into any development work these risks will have to be accepted.

Then, at least when the development turns out well, the Canadian firm will have an edge on the production order—and, since in these days the production run is generally pretty small, on the contract for new modifications and adaptations, which may open up large new fields.

The hope of getting into this development work is being pursued by the Canadian half of the Canada-U. S. committees on production-sharing as probably the most important long-range effort. But it is increasingly being recognized that the aim will not be achieved unless the Canadian government also puts some money into it.

Bad News Slow Down Hot Market?

(CONTINUED FROM P. 1)

news or any adverse development might catch the market off balance and result in cancellation of a fair fraction of the rise since 1957."

For the moment, however, improved corporate earnings appear to take first place in investment decisions.

Because of increased earnings, stocks are now trading at lower average price - earnings ratio than in late 1958, despite the rise in prices since then.

Here is a comparison of the advances scored in the best known Canadian and U. S. indicators of industrial stock prices since the beginning of the year. Recent levels are record highs for all except the 95-stock DBS investors' price index, which is short of its 1956 high of 297.8:

	Recent	End 1958	Increase %
Canada:			
TSE 20 industrials	536.33	515.02	4.1
DBS 95 stocks	269.91	262.2	2.6
U. S.:			
Dow-Jones 30 ind.	610.78	583.65	4.6
Standard & Poor's 425 indust.	59.94	58.97	1.6

CORRECTION

This announcement appeared incorrectly in last week's issue. It is herewith produced correctly. Our apologies to all concerned.

APPOINTMENTS ANNOUNCED BY BP CANADA LIMITED

A. M. WOOD

J. A. RIDDELL-WEBSTER

R. E. PERRY

T. GRAEME McLINTOCK, Executive Vice-President of BP Canada Limited, announces the following appointments: A. M. WOOD, formerly Manager of Supplies and Marketing, as Vice-President of Supply and Operations; J. A. RIDDELL-WEBSTER, formerly Quebec Division Manager, as Vice-President of Marketing; and R. E. PERRY, formerly Assistant Manager Quebec Division, as Quebec Division Manager.

In 1946 Mr. Wood began his career in the petroleum industry with The British Petroleum Company, in the United Kingdom. In 1947 he was transferred to BP Belgium, where he remained until 1955. In 1956 he came to Canada.

Mr. Riddell-Webster, M.C., was with The British Petroleum Company in Persia and Iraq, from 1947 to 1952. From 1952 to 1956 he served in various capacities with the company and was appointed Quebec Division Manager of BP Canada Ltd. in 1956.

Appointed Assistant Manager of the Quebec Division of BP Canada Ltd. Mr. Perry was formerly associated with two other major oil companies.

Executive headquarters of BP Canada Limited is at 550 Sherbrooke Street West, Montreal.

Form New Company to Plan Quebec Basic Steel Mill

MONTREAL (Staff) — Prospects for construction of a small basic steel mill in the Montreal area (**FP**, Feb. 14) appear brighter.

This week, backers of a plan to use the **Strategic-Udy** direct-reduction process met to discuss details including financing.

A new company — **Quebec South Shore Steel Corp.** (Quesco) — has been incorporated to develop the project.

Quesco plans to acquire all the assets of **Hull Iron Mines Ltd.**, which has a low-grade iron ore property in the Hull, Quebec, area.

In addition to Hull Iron, involved in the steel mill project are **Strategic Materials Corp.** and **Koppers Co. Inc.** of the U. S.

Strategic Materials Corp. developed a direct reduction process.

Koppers, one of the world's largest designers and builders of steelmaking equipment, has a working agreement with Strategic Materials for further development of the Strategic-Udy process and construction of plants using this process. It would build and manage the proposed Montreal plant.

New Mylamaque Mines, with a large low-grade iron deposit near Kingston, Ont., is conducting prototype plant tests with the same process for a possible direct-reduction iron plant.

Hull Iron, with an iron property three miles northwest of Hull, would supply ore to the mill.

Capitalization of Hull Iron consists of three million shares authorized of which about two million have been issued. **American Chibougamau Mines** reportedly owns about 250,000 shares.

About 95% of Hull Iron stock is held by Canadians, a large number of which are Quebec residents, company says.

So far no financial details of Quesco have been revealed. President of the company is Robert Lafleur, prominent Montreal lawyer, and vice-presidents are Alexander Beland and Charles Charlebois.

Quesco has obtained a 200-acre site for its proposed mill in Varennes. It includes 1,500 ft. of St. Lawrence River frontage. The site is served by railway and a highway.

Hull Iron reports it has spent upward of $300,000 on the Hull property and has developed 3.5 million tons of proven ore and an additional one million of indicated ore.

This would be sufficient to keep the 100,000-ton-per-year Montreal mill in ore for a minimum of 10 years.

Indications are that ultimate amount of ore at the Hull property may be much greater than quantities outlined to date, company says.

The property is the site of three open-pit mines started about 100 years ago and abandoned after being worked intermittently for half a century.

So far, Hull has devoted its main exploration efforts to one of these old workings.

A shaft has been put down by Hull to the 450-ft. level and is slated to be continued to at least the 550-ft. level. Company also says it has built 1,100 ft. of tunnel.

About 40 men are working on the project at present.

Crude Oil Prices Waver. Tumble Could Hurt Badly

(CONTINUED FROM P. 1)

tougher proposition than it was last year when several submissions were made on this subject to the Borden Energy Commission.

President Eisenhower is expected to make his announcement next week on a new system of mandatory controls against oil and product imports.

Government sources have hinted the program fixes nationwide quotas of 1,025,000 b/d on imports of crude and products. This compares with present voluntary limitation of 1,113,000 b/d.

Position of Canadian oil is seen strengthened slightly in only one U. S. marketing area — the North Central U. S.

This is to be termed a crude deficit area and will be given a slightly higher import quota — 60,000-70,000 b/d. Bulk of this oil has been coming from Canada anyway.

Although there are conflicting reports on how Canada is to fare in the Puget Sound coast, most authoritative government sources claim there has been little change.

Actually the import allocation to the whole West Coast area under the new quota scheme is reported to have been reduced from 220,000 b/d to 200,000 b/d.

It's estimated that Canadian crude would have to be reduced 15c-25c bbl. to regain its former competitive price position in Puget Sound with Venezuelan and Far East crudes.

But it is very questionable that such a move would be considered worthwhile unless Canadian oil was given a special treatment in the new U. S. import regulations.

New Oil Wells Extend Fields

There was company confirmation this week of two important new oil discoveries in northern Alberta.

One is a wildcat; the other an important step-out well that extends the province's fastest growing oilfield another three miles to the northeast.

● **Imperial Oil** encountered light gravity crude at a wildcat well 26 miles north of Whitecourt in the Virginia Hills area.

● **Home Oil Co.** announces a successful three-mile extension of the Swan Hills field.

After a test in the upper part of the Beaverhill Lake geological formation the Imperial Oil well flowed 41 gravity oil. The well is said to have shown "encouraging results."

The Home Oil well flowed at the rate of 41 bbl. per hour during a five-hour test. The well marks the second important extension of the Swan Hills field this winter.

The **Pan American-British American** team completed a well 12 miles south of the discovery and early this winter confirmed the southern extension of the field by a successful producer two miles south of Home Oil's southernmost well.

At present the Home team has nine development rigs working in Swan Hills and two additional on wildcat drilling in the Morse River reservation directly to the southeast.

In the development program so far, 25 wells have been successfully completed, including the discovery and extension wells.

On production tests, the wells ranged from 600 to 1,200 b/d through 24/64-in. to 25/64-in. chokes.

With the successful completion of the new Home Regent wildcat the Swan Hills field now has an indicated length of 13 miles from north to south and a maximum width of seven miles.

No dry holes have yet been drilled in the perimeter of the field so that its extent in any direction has not yet been determined.

ANNOUNCEMENT

KENNETH O. GRANT

Whose appointment as Director of the Purchasing Office of Ford Motor Co. of Canada, Ltd., has been announced by Rhys M. Sale, President. All purchasing activities of the company, including traffic, are being centralized in the new office under Mr. Grant. Allan S. Harrison, formerly Director of Purchasing, will be associated with Mr. Grant's office as Research, Planning and Analysis manager. Mr. Grant, 45, joined the Sales Department of Ford at Saint John, N.B., in 1937, transferred to Purchasing in 1942, and has been General Purchasing Agent at the Oakville assembly plant since it opened in 1953. During the Korean War he was on loan to the Government for more than a year as Director of Motor Vehicle Production in the Department of Defence Production.

TOWN OF ESSEX

Tenders for Debentures

Sealed tenders marked "Tender for Debentures" will be received by the undersigned up to 3.00 P.M. Eastern Standard Time, March 16th, 1959, for the purchase of Debentures of the Town of Essex as follows: $240,000.00, 20 year debentures, interest 5½%, to be dated May 1st, 1959, final payment May 1st, 1979; approximate equal amount payment of interest and principal annually; issued for erection of a new Public School; principal and interest payable in Canadian funds in Toronto, Montreal and Essex. The highest or any tender not necessarily accepted. For further particulars apply to W. E. Beaman, Treasurer.

Hunting for Arctic Oil? Here Are New Regulations

By LESLIE WILSON

OTTAWA (Staff)—Oil companies who have applied for oil and gas exploration permits covering 72.4 million acres of Canada's northern islands must re-apply as soon as the new exploration regulations are approved by the government.

That should be in about two weeks.

Almost all of the applications received so far by the Northern Affairs Department are regarded as "informal."

The new applications must contain registration fees ($250 for each permit area) and deposits (5c acre for the first three years of the permit).

Total for the 72.4 million acres: About $4 million.

Issuance of the permits has been held up pending the new regulations applying north of the 70th parallel, which runs along the northern edge of the Canadian mainland.

The new regulations will apply to the Arctic islands, to the continental shelf and to seabed between the islands (about 15% of the territory covered by the present applications is seabed). Elsewhere in the Northwest Territories the present regulations will apply.

The new regulations will contain three changes:

● Exploration permits will run for 12 years, instead of the present nine.

● There will be no limit on the amount of land a single company may hold under permit. At present there is an official (easily evaded) limit of 500,000 acres.

● Permit areas will be doubled in size—to about 80,000 acres.

Other main features of the present regulations will likely be retained north of the 70th parallel. These allow companies to lease 50% of a permit area (instead of the earlier 35%) and allow grouping of permit areas to permit deep test drilling (**FP**, Nov. 15).

Under consideration — but probably some years in the future — are changes to permit oil companies to pool their resources to build harbors, jetties, pipelines across the islands; and operate icebreakers to keep sea lanes open.

But building a full-sized Arctic harbor with storage depots and perhaps a pipeline must await the finding of a major oilfield.

No oil has yet been found on the islands. But almost all of the 250 million island acres contain geological features indicating oil. Development is expected to follow a pattern like this:

▸ **1959**—surface geological work by most of the 22 companies who have filed the present informal applications.

▸ **1960-61** — aeromagnetic, seismic and gravity surveys.

▸ **1962**—deep test drilling.

▸ **Sometime after 1964** (if oil strikes are made)—building of harbors, pipelines, etc., for big oil shipments.

Controls, Redmond Deal Gets Approval

A proposal for **Controls Co. of America (Canada) Ltd.**, to acquire the assets of **Redmond Electric Motors of Canada Ltd.**, has been approved by boards of directors of both companies.

Both firms are subsidiaries of **Controls Co. of America**, Schiller Park, Ill.

Redmond's St. Thomas, Ont., plant makes fractional horsepower motors from 1/500 hp to 1/3 hp for automotive, heating and air conditioning applications.

Controls Co. makes and distributes the parent firm's A-P line of flow controls and accessories for oil and gas heating, refrigeration and air-conditioning, in its Cooksville, Ont., plant.

It also makes Soreng home laundry components.

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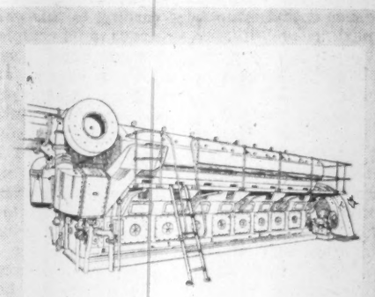
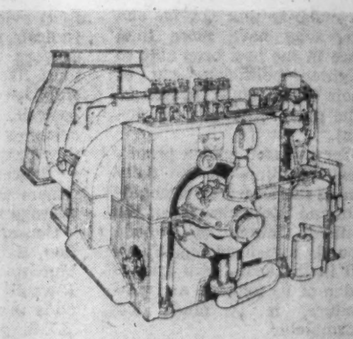
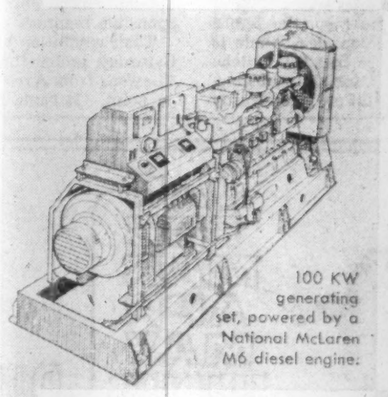


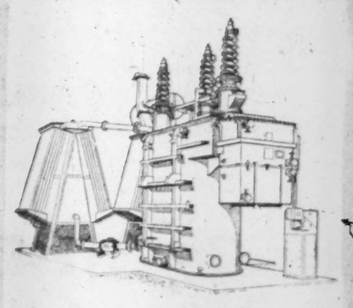
3,000 KW Generating Set powered by a Mirrlees KVSS 16 engine.



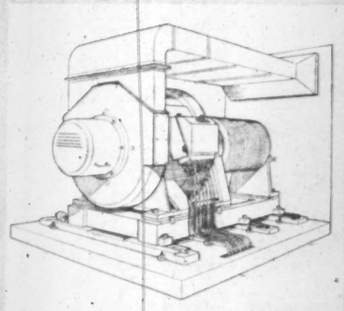
Brush Axial Flow Back Pressure Turbine.



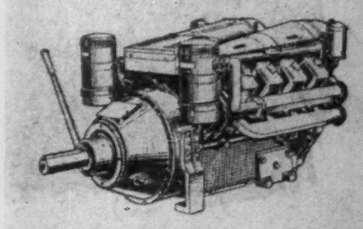
100 KW generating set, powered by a National McLaren M6 diesel engine.



FULLER and BRUSH transformers and electrical equipment.



Brush Electric 550 volt Electric motor.



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Proceedings —Lectures and seminars by regular faculty members of the University's School of Commerce and distinguished visiting lecturers from other institutions.

Registration —Limited to 30 participants.

For descriptive folder and further information, write:

Director, Executive Development Course,
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Bond Buying Cuts Inflation Threat

There's new confidence that Ottawa's monetary policy working harder to counter inflation fears . . .

OTTAWA (Staff) — Delivery this week of the government's new $200 million loan is confidently expected to increase still further the proportion of government debt held by the public—that is, by corporations or individuals in contrast to the banking system or the government.

In advance of the official Bank of Canada statistics (issued on Thursday), the impression here was that one more bit of financing had been achieved in the non-inflationary way — by genuine borrowing, and not by allowing the money supply to expand so that the chartered banks could supply the cash.

The atmosphere in financial circles here is markedly more optimistic than it was a couple of months back.

The more confident feeling about Canada's ability to finance the government's needs without inflating the currency stems from two roots:

- **The reduction in the money supply** and the increase in public holdings of government securities which has been achieved since the fall.
- **The dawning hope** that the government's need to borrow in the new financial year may be smaller than had seemed inevitable a few months ago.

The hope that new financing may be kept within smaller bounds involves some gamble on the budget decisions.

But more important is the expectation of considerably better tax returns as the result of better corporation profits and rising personal incomes.

The new confidence that monetary policy is working powerfully to bring inflationary expansions under control is based on the record of the last four months — and the belief that the new $200 million of government debt will end up largely in the hands of the public.

So long as the government's need for money can be met out of the savings, or "investable funds" of Canadians, neither the deficit nor the non-budgetary borrowing need be inflationary, it is said.

The government is putting the money to work in its way instead of private corporations and individuals putting it to work in their way.

But it is only since the end of October, 1958, that private lending has been sufficient to meet government borrowing.

Until that time the Bank of Canada's chief concern was to take care of the government's needs and to get the Conversion Loan completed successfully.

Governor James Coyne was wearing his peaked cap and messenger's uniform as the government's fiscal agent.

But from the end of October onward the Bank of Canada has been working to shift the public debt into the hands of the public and to reduce the money supply. It was afraid that, as the economy picked up, an excessive supply of money (or credit: it's the same thing) might feed a new inflation.

In recent months Mr. Coyne has been wearing his top hat and striped pants as chief manager of the country's monetary policy.

(Metaphorically speaking, of course. Actually he has just got over the flu, and is more likely to be seen in grey flannels and sports jacket).

There are three factors in the crucial monetary equation:

The money supply, which determines the amount of credit the banks can give;

The total public debt, which willy-nilly is still growing;

The distribution of the debt, as between the banking system-plus-government accounts and the investments of the public.

At the end of February 56.3% of the Government of Canada debt was held by the public. This was an improvement of five percentage points, or 10% over the low point of public holdings at the end of September, 1958.

It was only one percentage point lower than a year earlier. In the end of February, 1958, the public held 57.3% of a smaller debt. Outstanding debt increased nearly 7% on the twelve months.

These figures include Canada Savings Bonds. The authorities insist that a significant contribution to the whole picture is the fact that more C.S.B.s were sold in the 1958 campaign, and — even more important — less have been cashed in since the end of the campaign.

Looking only at market issues (i.e. Treasury Bills and bonds), the broad outline is the same — a steady deterioration up to the fall of last year in public holdings, with a consequent forced resort to the banks through inflating the money supply; then a sharp reversal since October.

Here is what happened to the money supply (taking that as the total of all bank deposits including government accounts, but less float, plus the currency circulating outside the banks):
June, 1957 to Oct. 1958 +16%
Oct. 1958 to Feb. 1959 —2%
(Month-end figures).

The third factor in this whole equation is the bond holdings of government-plus-banks. And it conforms.

From June 1957 to October 1958, the government debt (including C.S.B.s) increased by nearly 8%.

But the holdings of Bank of Canada, chartered banks and government accounts increased 24%.

At June 1957 this government-bank combination held 42.2% of the public debt.

By October 1958 this had risen to 48.7%.

By the end of February, it was back to 43.7%.

This week's addition of $200 million to the debt will, it is hoped, bring it lower still.

The other achievement on which financial authorities here never cease to boast is the Conversion Loan of last summer, which brought the average term to maturity of the whole Canadian public debt to the longest it has been since 1945.

Between June and September last year the average maturity was increased from six years four months to ten years six months.

Every month that passes, of course, brings a decline of one month in the average maturity if no new debt is issued.

This week's delivery, following the December issues which had already reduced the average to ten years two months, again shortens the average maturity. But it remains far longer than it has been at any period since the end of the war.

U.S. Electronics Firms Win Big Air Aid Business

MONTREAL (Staff) — The U. S. ended up winner in the International Civil Aviation Organization's recent meeting to decide on a world-wide short-range navigation aid.

But many airmen still fear the U. S. system will prove inadequate.

Experts estimate ICAO's decision will mean business for U. S. electronics firms amounting to "several hundred million dollars."

For the British and their Decca system, it means the end of the line as far as heavy sales for aviation use.

Canada joined Britain, Mexico and Japan in lodging reservations to the ICAO recommendation that the U. S. system be standard until 1975; 33 delegations supported the U. S.

The three-week-long meeting was tinged by a fair amount of economic and patriotic pushing by both Britain and the U. S. But the U. S. delegate had one trump card—the U. S. had already stated its system would be used inside its borders whatever the meeting decided.

Any foreign airliner wanting to enter the U. S. would need the equipment anyway.

What does the outcome mean to the airlines and their passengers?

ICAO has accepted as standard the VOR and DMET system.

This calls for installation of a number of beacons along set airways (VOR) and additional equipment that measures the distance a plane is away from the beacon (DMET). It is tied into the U. S. military navigation network.

The Decca system offered position information over a given area, having no regard to a particular fixed beacon. This allows virtually an unlimited number of airways, while the U. S. system is limited by the number of VOR beacons installed.

From the public's point of view the most telling presentation was made by one of **Pan American's** most experienced pilots, Captain W. M. Masland. He appeared as president of the International Federation of Airline Pilots Associations.

He said repeatedly he was not supporting either system as such—but was asking for one that would tell a pilot exactly where he was during the tense minutes in crowded airspace.

He told delegates that pilots wanted a system that presented a graphic pictorial representation of the plane's exact position. While Decca might have some snags now, he said, it did at least offer that sort of display.

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Donald McInnes, Q.C., President of The Eastern Trust Company has announced the election of Mr. G. C. Bateman of Montreal, Mr. T. A. Boyles of Toronto and Senator Gordon B. Isnor of Halifax, to the Board of Directors of the Company.

Mr. Bateman is a Director of Algoma Steel Corp. Ltd., Canada Steamship Lines Ltd., and a number of other Canadian Corporations. He has been prominent in mining engineering in Canada and the United States for many years and was Metals Controller for Canada during World War II.

Mr. Boyles is Deputy General Manager of the Bank of Nova Scotia and has served the bank at many points in Canada.

Senator Isnor is President of Gordon B. Isnor Ltd. at Halifax, a director of Nova Scotia Light & Power Co., Ltd., and of several other corporations in the Atlantic Provinces, and is a member of the Board of Governors of Dalhousie University. He entered the Federal House of Commons in 1935 and was appointed to the Senate in 1950.

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B. C. Liberals Get New Member

From Our Own Correspondent

VICTORIA — Party standings in the B.C. legislature changed last week when a former Social Credit member joined the Liberals.

J. M. "Mel" Bryan, 46-year-old freshman MLA for North Vancouver, shifted his seat to the Liberal ranks after sitting one year as an independent.

New standings in the House are: Social Credit 38; CCF 10; Liberals 3 and Labor Independent 1.

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A Londoner's *Financial Notebook*

News and views on the British securities markets, specially written for FP by one of London's distinguished financial writers.

Investment demand, to which the expanding mutual fund movement has contributed, has made for generally firm conditions in stock markets. Bank and finance company shares have provided good features.

According to Board of Trade figures, spending by private industry this year is likely to be about the same as in 1958, or a little lower.

Manufacturing industry's investment is expected to fall by about 10%, but it is thought that this will be offset by increased investment in the distributive and service trades and elsewhere.

Bank advances have continued their steady rise and the February returns show that the banks have been selling government bonds to improve their liquidity.

Following the government's "pump-priming" measures last year, public investment is on a rising trend and is likely to remain so in the foreseeable future. Work is reported to be going ahead at the full stated rate.

Volume of British shipping lying idle has declined over the past quarter, but at the beginning of February still amounted to more than 880,000 tons.

New vessels, ordered during the prosperous period before the shipping slump, continue to come from the yards and are helping to aggravate the surplus.

It seems that only a really strong revival in world trade can lift the shipping industry out of its depression.

* * *

Chairman A. E. Rupert, of the Carreras tobacco group, told stockholders at their annual meeting in London that only integration with Rothmans of Pall Mall Canada could save their Canadian subsidiary, Rock City Tobacco (Quebec), from potential losses.

Mr. Rupert bought control of Carreras from the Baron family last November. His **Rembrandt** group, formed 10 years ago in South Africa, also controls Rothmans Canada.

He reported to the Carreras meeting that Rock City's profits had dropped by about $500,000 last year, due among other things to keener competition caused by the entry of Rothmans Canada into the market in 1957.

If Rothmans Canada were to continue the program intended prior to the acquisition of the Carreras voting shares, Rock City's profits would go on declining at an even faster pace.

Mr. Rupert said the Rothmans board in Canada had, at his request, been marking time since November, to facilitate integration with Rock City. But this could not go on any longer.

"**Integration must come immediately, or I must permit the board of Rothmans in Canada to go its separate way, regardless of the effect on Rock City sales.**"

He listed certain "major defects" of Rock City, including lack of research promotion and advertising and outmoded plant, and said he would make proposals for integration to Rock City through the Carreras board.

Although Rock City is controlled by Carreras, there is a minority holding of 32% of the ordinary shares, held mainly by Canadians.

* * *

Export earnings of the British aircraft industry amounted to just over £13 million in January. This was a record total for the month and £2 million above the figure for January, 1958.

The monthly average for the industry's exports last year was £12.8 million. An encouraging start has therefore been made to the New Year, though with activity hit by defence cuts the industry needs every worthwhile sale it can get.

January's exports brought the total since the war to just over £800 million. Of this more than £222 million, or about 28% of the total, was accounted for by sales of aero engines.

Of the January total, £7.6 million was accounted for by exports of aircraft and parts. Exports of aero engines amounted to £4.7 million — the second highest monthly figure ever achieved.

The **Hawker Siddeley Group's** new Argosy freighter-coach has won its first civilian contract, from **Riddle Airlines** of the U.S. An agreement for a provisional order has been signed.

It is expected in London that four to six aircraft will be purchased. Proving flights are being arranged.

The military version of the Argosy is to be ordered in quantity for the Royal Air Force.

* * *

Although the cotton textile industry remains in the doldrums, output of man-made fibres continues to improve and in some sections has been moving back toward peak levels.

Total production in January was 13% up on January last year. Staple fibre output showed a particularly sharp advance — 26.5 million lb. against 21.9 million lb. a year earlier.

Increased demand from the carpet industry has been a strong contributory factor, and other sections of the trade are also showing more confidence.

Demand for industrial yarns for tire cords, which had been affected by destocking in the motor industry, is believed also to be on the upgrade.

U.K. Stocks

(Supplied by Mackellar, Wisener Ltd., Toronto.)

Here are representative issues traded in Canada (quotations are in Canadian dollars):

	—Recent— Bid	Feb. 16 Ask	Feb. 16 Bid
	$	$	$
Bowater Paper	6⅝	6⅞	6⅞
British Petroleum	6¾	7⅛	7
Courtaulds	4.50	4.80	4.45
Daily Mirror	3.15	3.40	3.35
Ford of England	7⅛	7½	7⅛
Hawker Siddeley	4.00	4.30	4.50
Hudson's Bay Co.	24½	24¾	24
Imperial Chemical	4.80	5.10	4.75
Stewarts & Lloyds	3.55	3.80	3.65

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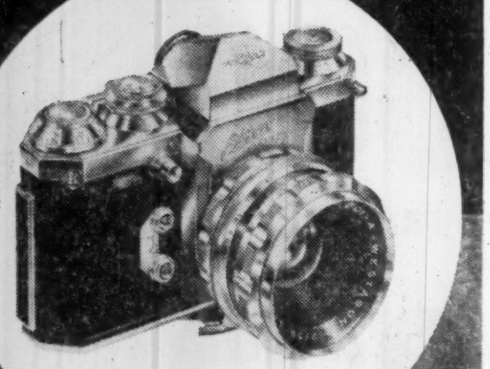

Edixa Reflex 11-B (illus.) with Westagon f2., PentaPrism viewfinder. The basic Edixa, complete, starts at only $139.50.

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U.S. Motels Invading B.C., Prairies

From Our Own Correspondent

VANCOUVER — The biggest motel-operating company in the U.S. has disclosed a $1.3 million program for British Columbia.

And it plans to move into the Prairies, too.

Travelodge Corp., in conjunction with local investors, plans a $75,000, 70-unit, three-story motel in downtown Vancouver, and smaller motels at Kamloops and Prince George.

It is the San Diego-based company's first venture into Canada. In the U.S., Travelodge operates more than 100 motels, has more than 40 others under construction or planned.

Travelodge's downtown Vancouver project will be followed by a 40-unit, $320,000 motel in Kamloops, and a 35-unit, $280,000 motel at Prince George, which may become the supply point for the huge Peace River power project.

Travelodge reportedly is negotiating for motel sites in Calgary, Edmonton and Regina as well.

The Vancouver motel will front 268 ft. on Howe, a main downtown street, on property valued at about $150,000.

POLYETHER FOAMS

A new Canadian company — **Hardifoam Products Ltd.** — has been formed to manufacture polyether poly urethane foam. In a modern five million lb. capacity plant at Toronto, company will produce polyether foams by the new "one-shot" process as well as by conventional methods under licencing agreements with **Mobay Chemical Co.** and **Du Pont Co. of Canada.** Polyether foams are used principally in cushioning in furniture, automotive, carpet and textiles industries.

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The Canada Iron Group proudly adds this South American installation to its long list of projects for Canadian communities and industries from Halifax to Vancouver. Rely on the Canada Iron Group to supply highest quality products and unrivalled service . . . anywhere in the world.

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ANNOUNCEMENT

J. M. HENDREN

The appointment of Mr. J. M. Hendren to Vice-President of Beclawat (Canada) Limited has been announced by Mr. R. A. Beckett, President. Mr. Beckett is also Managing Director of the parent company, Beckett, Laycock and Watkinson of London, England.

CANADA IRON FOUNDRIES LTD. had 793,293 common shares outstanding Feb. 20.

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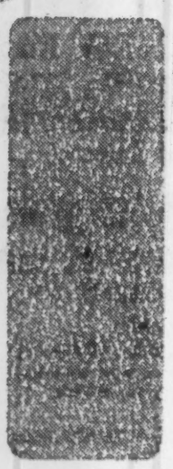

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Dosco-Sogemines Steel Mill Soon?

Here's the story behind this two-company plan for an integrated steel empire near Montreal . . .

MONTREAL (Staff) — Establishment of an integrated steelmaking empire in Montreal area moved a step closer this week when **Dominion Steel & Coal Corp.** and **Sogemines Ltd.** created a jointly owned company for that purpose.

Public will be invited "in due course to participate in equity and debenture financing" of the company which will build rolling mills and integrated steel facilities.

First construction: Possibly this summer.

The announcement did not mention Contrecoeur, off the eastern tip of Montreal Island, where Dosco has a 1,000-acre site.

FP understands the new company will consider this site along with tracts of South Shore land held by Sogemines, opposite the west end of the City of Montreal.

Best bet: Around Laprairie. There Sogemines owns land offering access to the St. Lawrence Seaway, main railroad lines and main highways.

Background of the linking of interests:

• **Dosco, Canada's third-largest steel producer,** has been engaged for months in plans to build steel mills in Quebec.

• **Sogemines, the Canadian enterprise of Belgium's Societe Generale de Belgique,** has been working independently on a large project that would include production of raw iron and steel as well as rolling mills.

In view of the large capital requirements it was decided to join forces and undertake the joint propect in stages.

In the first stage, over $50 million will be spent on hot and cold rolling mills to make sheets, wide strip and plate.

Because it doesn't produce flat rolled products, Dosco is shut out of 46% of the Canadian steel market.

As both companies had reached an advanced stage in planning, it is expected that financial and other arangements for the new company will be completed soon enough to permit a start on construction this summer.

Dosco will supply steel for the first stage from its plant at Sydney, N.S., now operating at about 70% of capacity.

Action on the Quebec mill indicates that Dosco, deep in troughs of trouble on some fronts, is determined to get onto firm ground.

The project, in conjunction with Sogemines, will provide a solution to Sydney's problems for at least 15 years, Dosco says.

Dosco plans to spend more than $10 million extending and improving its Sydney plant "before we complete construction of rolling mill facilities in Quebec," President Albert J. Fairley Jr., said on a recent tour of the Maritimes.

To supply the South Shore mill, ingot capacity at Sydney will have to be increased from 950,000 tons (1958 operating rate: 600,000 tons) to 1.2 million tons.

Here are other Dosco problems:

▸ **Coal — $13 million worth of coal is stockpiled at Sydney and Montreal. Company's mines will be shut down an average of two months** even if the federal government provides more assistance to move Nova Scotia coal to central markets.

▸ **Iron ore — marketing conditions in Europe are so poor that Wabana Ore Division's No. 6 mine at Bell Island will be closed March 21** and operations reduced at two others.

On the subject of coal, Fairley indicated that even with government help "the next two or three years may be difficult ones."

Subventions granted a year ago resulted in sales of 500,000 tons of coal in Ontario — just a dent in a market supplied almost exclusively by importers of U. S. bituminous coal.

Dosco is hopeful of gaining new markets but much of the growth will depend on demands of new thermal power plants. Most of these are not projected until the mid-1960s.

The big Roe subsidiary needs only a small share of the potential 20 million ton market (by 1970) to hoist production in its N. S. mines to 7.5 million tons and achieve a "desirable level" of operation.

Besides additional subventions of $4 million a year, Dosco is seeking a $6 million loan for a coal washing plant in Cape Breton. Trouble here is that the $10 million loan fund, provided under the Maritime Coal Assistance Act which expires Oct. 31, is almost exhausted.

Less than $3,000 remains in the non-revolving fund and government has taken no action to replenish the coffers.

Dosco has received loans of $7.5 million, has repaid $1,278,279. Payments on balance have been suspended to July 1, 1963, but company is paying interest at 4%.

Curtailment of Wabana iron ore operations will result in layoff to 500 Bell Island miners.

Behind the decision:

• **Recent depressed conditions** in the steel industry reduced demand for ore. Market requirements do not exceed the minimum of major long-term contracts.

• **Ore prices have declined** in the face of competition from new sources.

Normal working force is 2,000.

More N.B. Land For Blueberries?

Special Correspondence

BATHURST, N.B. — New Bandon, N.B., may soon be the centre of a big blueberry industry.

Blueberry land in the Charlotte County area now costs $3,000 an acre. Most of the land is owned by Americans who bought it cheap years ago.

The New Bandon district was a natural blueberry barren and the N.B. Department of Agriculture is to survey the land in the spring, according to department official Fred Harding.

Start Soul-Searching On Free Port Project

MONTREAL (Staff) — In coming months attitudes should crystallize quickly concerning the proposal for a multi-million-dollar free port and transshipment point at Mortier Bay on Newfoundland's south coast.

Backers are pushing hard for the big project (FP, Feb. 28).

Therefore the many interests which might be affected by such a rearrangement of shipping traffic must decide how they feel about it and what they're going to do about it.

Until recently the Mortier Bay plan looked insubstantial and far away to many.

Now there are indications that some kind of action may come within a year or two.

It may be hastened by talk of possible free port operation in St. Pierre and Miquelon, French islands off the eastern Canadian coast, and in the Bahamas, opposite the southern U. S.

Lack of publicity about Mortier Bay has been partly caused by difficulty of many in making up their minds about its effect.

But . . .

• **The Maritime ports of Saint John and Halifax may be opposed** to Mortier Bay because of possible loss of business. Some St. Lawrence River ports may feel the same way.

• **Western Canada may favor the scheme** if it's linked to shipment of wheat through Manitoba's Hudson Bay port of Churchill.

• **Railways** with lines in Eastern Canada and the Eastern U. S. will have to consider whether they will lose business from an arrangement which could mean increased use of the Seaway (by lakers going to and from Mortier Bay) at the expense of rail.

• **Canadian and overseas** shippers will want to review their positions, ponder whether real economies could result from transshipment and possibly processing in free port facilities at Mortier Bay.

• **Shipping lines** will face similar consideration.

The decisions reached by these and other interested groups should ensure that Mortier Bay will be a popular topic in the immediate future.

HARBOR PROJECTS

Special Correspondence

SAINT JOHN — The National Harbors Board will spend $830,000 on capital works projects on Saint John Harbor facilities in 1959 in addition to the usual maintenance costs which will run to $300,000.

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MacNab's Portfolio

A Managed Investment Account

Invested in 1944 ..... $10,000
Account latest valuation $40,444

Holds A. V. Roe

MacNab's manager is holding on to his client's 150 shares of **A. V. Roe Canada** despite the recent cancelation of the company's contract to build the Avro Arrow.

He feels that A. V. Roe is sufficiently well diversified to warrant retention of these shares even though their cost is well above the current market.

The manager has exchanged MacNab's 100 shares of **Sicks' Breweries,** as earlier recommended (FP, Nov. 15, 1958), for securities in **Molson's Brewery.**

As a result of this exchange, and the recent purchase of 10 additional shares of **B. C. Telephone Co.** (FP, Feb. 21), prospective annual income of the account has increased by $25 to $1,659.

During the month ended Feb. 16, value of the account rose by $762 or almost 2%.

Here is the manager's report:

The Government of Canada has finally announced that the contract to build the Avro Arrow has been canceled.

This threw approximately 13,000 men out of work and caused a decline in the market value of A. V. Roe's common stock.

The company is sufficiently well diversified, in my opinion, to warrant holding on to these shares even though MacNab's cost is well above today's market.

A. V. Roe is managed by a brilliant team, and I am reasonably sure they will come up with a practical solution to this very difficult problem.

The Hawker Siddeley Group of England has already demonstrated its management capabilities, particularly in the aviation field.

The Dow-Jones industrial average crossed the 600 level on Friday, Feb. 20 and reached a new all-time high at 602.21.

It would seem that the U. S. is in the grip of an uncontrollable inflationary trend.

This, combined with favorable fourth-quarter 1958 earnings reports and a number of favorable prospects for first-quarter of 1959 has combined to lend strength to the stock market.

The exchange offer made by Molson's Brewery has been extended for the third time to March 31.

MacNab officially accepted the offer early in February.

In exchange for his 100 shares of Sicks' Breweries he received from Molson's 50 class A shares, 50 class B shares and 35 5½% cumulative redeemable preferred shares, $40 par.

Both the A and B class shares carry annual dividends at the rate of 90c a share paid quarterly.

Dividends from the 5½% preferred amount to $2.20 per share, paid 55c quarterly.

Combined annual income in prospect from the Molson holdings amounts to $145, or $5 more than MacNab was receiving from his 100 shares of Sicks.

During the month ended Feb. 16, MacNab received $17 in dividends. This raised his cash balance to $101.03.

Here is his portfolio at Feb. 16:

		Cost Per Share	Market
Common Stocks			
50	B-A Oil	40.65	44½
50	B. C. Power	35.79	38½
80	B. C. Tele., ord.	35.48	†42¼
45	Bank of Montreal	49.95	55¾
100	CPR	23.85	30
60	Con. Mng. & Sm.	30.00	22
100	Dist. Corp.-Seag.	28.40	35¼
50	Du Pont of Canada	19.50	22½
50	Falconbridge N.	35.25	28
20	General Motors	46.00	45¾
60	Internat. Util.	21.50	30½
10	McIntyre Porcupine	85.00	93½
50	Molson's Brew., A	14.75	26
50	Do., B	14.75	25¾
20	Noranda Mines	34.45	55½
70	Powell River	31.13	40½
150	A. V. Roe Can.	16.70	*12¼
10	Steel Co.	68.00	*75½
90	Hiram Walker	17.50	38¾
21	Trans. Can. P.L.	13.99	28
Preferred Stocks			
25	Molson's Brew. 5½% pfd. ($40)	40.00	40½
Corporate Bonds			
$2,000	Loblaw Groc. 6%/77	100.00	*103½

SUMMARY

Market value	$40,343.00
Cash	101.03
Total value	40,444.03
Original amount invested	10,000.00
Capital gain	30,444.03
% Capital gain	304.44
Prospective annual income	1,659.00
Yield on original investment	16.59
Yield on market value	4.10

†Ex-rights.
*Ex-warrants.

First Potash Leaves for U. S.

SASKATOON (Staff) — First trainload of potash to be mined in Canada is expected to cross the border this week into the U. S.

It will go from the **Potash Company of America's** $20-million mine at Patience Lake, 17 miles from here.

The company has been stockpiling ore and concentrate since the mine, 3,400 ft. below ground, started production in November.

This first trainload could be of great significance to Saskatchewan and Canada.

The only other mine in North America (see **FP,** Nov. 20, 1954, July 23, 1955, Mar. 3, 1958, Nov. 29, 1958) is in Carlsbad, New Mexico.

The Saskatchewan reserves, which stretch across a good part of the province, are believed to be the most extensive in the world.

Potash (potassium chloride) has many uses. Most of it today goes into fertilizer.

It could also be used in the manufacture of television tubes, explosives, detergents, matches, glass, china and a variety of other products.

POST TRAVEL BUREAU

Where to go - how to go - where to stay

Have Your Own Private Yacht

Go island-hopping on Caribbean cruise at pleasing price-tag . . .

By BEATRICE RIDDELL

Here's a delightful "offbeat" holiday for the tired executive.

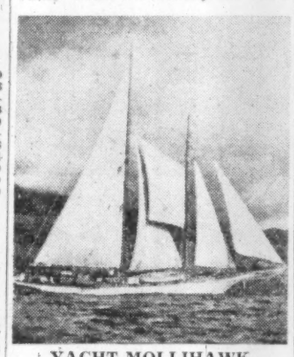
With a small group of congenial companions, you can cruise the Caribbean in a "private" yacht, visiting the charming, unspoiled islands of the Windward and Leeward groups.

The cost of chartering a yacht, with skipper, crew, food, etc., works out to about the same as top-priced accommodation at leading West Indian resorts ($30 to $40 per person per day).

But compared with most traveling holidays, with deep-sea fishing and other extras thrown in, the price tag is reasonable.

And this holiday offers complete relaxation, informality (no fuss about "what to wear") plus adventure, independence and variety.

Headquarters of one of the finest charter operations in the Western Hemisphere is Lord Nelson's historic dockyard at English Harbour, Antigua. Here Cmdr. V. E. B. Nicholson, R.N., came with his family in their own yacht Mollihawk shortly after the war.



YACHT MOLLIHAWK

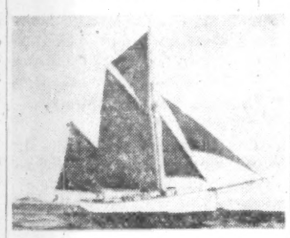
Their trip was to be a holiday, but they stayed and soon started taking tourists for cruises in Mollihawk.

Since then, many more yachts have joined the fleet. Nicholson, in partnership with his two sons, operates these for their owners (mostly British) on a charter basis.

Long popular with Americans, Nicholson cruises are now attracting more Canadians — especially since the recent inauguration of TCA's direct flights to Antigua.

A Toronto business executive who recently returned from one of these sailing trips said it was the "best holiday he has ever had."

Another group, including artists Cleeve Horne and R. York Wilson, will sun themselves this month on the deck of a chartered yacht "somewhere in the Caribbean."



YACHT MAVERICK

The yachts (all sailing vessels with auxiliary power) range in size from 41 ft. over-all to 134 ft. Most take four to six passengers, but there is at least one that comfortably accommodates six couples.

All have experienced English skippers with hand-picked West Indian crews.

Built in more prosperous prewar days, they were designed for utmost comfort while cruising the sea haunts of the "international" set. Accommodation is in single or double staterooms with plenty of toilet and washing facilities, storage space, etc. (Pictures of three of the yachts appear on this page.)

Food on these cruises is excellent — fresh fruit, vegetables and meat are taken aboard frequently.

You can be as active or as lazy as you like. There's wonderful swimming "over the side" or from the islands' lovely beaches. Your private yacht will stop any time for deep-sea fishing — and crew members who know the best spots, are experts in landing the catch. You can even take a turn at the wheel if you like.

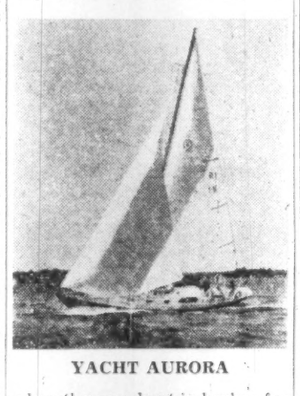
Although this is a get-away-from-it-all holiday, you are never completely out of touch with your home or office. Constant radio contact is maintained with the home port at Antigua.

Yachts usually cruise between Antigua and Grenada (north and south terminals of a crescent-shaped chain of islands including Guadeloupe, Dominica, Martinique, St. Lucia, St. Vincent, The Grenadines). But while Antigua is the home port, you can start your cruise at any of the islands, and you need not return to the starting point.

Sailing conditions are ideal. Whether you sail north or south, there is always a good beam wind, and you get a variety of sea sport — from brisk open ocean sailing to calm-water gliding.

Islands are ideally spaced — from eight to 60 miles apart — so that you come to a good harbor every night.

Cruises usually last from 10 days to a month or more — with two or three weeks the most popular length of time. Winter is the busiest season, but spring and fall offer excellent weather and cruising conditions. Yachts operate all year except August, September and part of October when they are kept in harbor for refitting.



YACHT AURORA

Whatever time you pick to go, make reservations as far in advance as possible, for Nicholson yachts are much in demand.

The islands are among the most beautiful in the Caribbean. There are mountains, high volcanic lakes, tropical forests and lovely beaches. You will see ancient forts, primitive native villages, busy centres with distinct French or English atmosphere. Shops and native markets offer some tempting buys.

Shore excursions, including sightseeing tours, shopping sprees, picnics, etc., are all arranged to order by the crew.

Unlike a normal cruise, you can stop as long as you like at any island. And as "yachtsmen" rather than "tourists" you are welcomed with special warmth by the islanders.

You can fly from Canada and the U. S. to Antigua, and then on island-hopping flights to many of the other islands in this group.

TCA offers two weekly tourist flights (one from Toronto, one from Montreal) between mid-October and April 26. **BOAC** and **Pan American** offer frequent year-round services from New York.

Roundtrip fare from Toronto or Montreal: $241.40.

Travel in Brief

A new, 120-room hostelry **(Hotel de Cima)** opened recently in Mazatlan — Mexico's largest west coast city and headquarters for fishing and big-game hunting.

* * *

Southern Europe air tours offered by **Air France** include Portugal (Lisbon and Estoril) and Mediterranean resorts in France, Spain, Majorca and Sicily. All-inclusive cost from Montreal ranges from $753.35 for 15 days to $1,069.80 for 28 days. Six-day extensions to Israel cost $443.25 to $474.20.

* * *

For traveling women (who comprise more than 50% of European-bound travelers) **Pan American** offers a new booklet of helpful tips. Entitled "A Woman's Way to See Europe" it contains advice on packing, tips, shopping, wardrobes for various seasons. Available without charge from any Pan Am office.

* * *

Newfoundland may soon have a new species of game bird for the sportsman to hunt. Experimental stocking of the Spruce Grouse of Labrador is being financed by St. John's businessman, Chesley Crosbie.

* * *

An economic report on Bahamas industry for 1956 and 1957 shows remarkable growth in tourism. Overseas visitors in 1956 numbered 155,000 — an increase of 12,000 over the year before. In 1957 the visitor count reached 195,000. Extensive advertising and publicity in Canada and the U. S. together with new and improved tourist facilities in Nassau and the outer islands are held responsible.

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Please contact us at once, as we plan to visit during the week of April 6th next, any firms who have submitted a proposition that proves interesting to us.

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PROVEN PRODUCTS

What the Man Said:

British industrialist looks at the Canadian economy . . .

W. H. McFADZEAN, chairman and managing director of British Insulated Callender's Cables Ltd. Group (Canadian member: Phillips Electrical Co., Brockville, Ont.) and president elect of the Federation of British Industries. Interviewed for FP in Toronto, he said:

McFADZEAN

"The recent recession in Canada was only to be expected after the amazingly rapid wartime and postwar growth in this country.

"We, in Britain, to some extent, have had a similar experience and I am sure one of the lessons learned there has been brought home to you here. World conditions are becoming increasingly competitive, and a country like Canada with its rapid growth in industrialization and participation in world trade can no longer just live on its natural resources, but must pay full regard to its competitive efficiency.

"I wonder if too much has been tackled too quickly and in certain industries at least whether too much capacity has been provided for the immediate demand.

"Nothing can stop the growth of Canada, but it is hoped it will be carried out in an orderly fashion with the present generation not anticipating the future too much.

"Canada is recognized throughout the world as a great nation, with an even greater future; a position which clearly carries with it a tremendous responsibility in both her internal development and her contribution to world affairs."

* * *

JOHN S. PROCTOR, president, Imperial Bank of Canada, speaking at the Prospectors and Developers Association Convention in Toronto this week, said:

"It seems to me that there is something very shortsighted and of grave danger to the future welfare of this country in recent proposals to put obstacles and restrictions in the way of natural resources development. Had a board of appointed commissioners sat in 1945 to consider the outlook for the development of oil and gas in Alberta, its report would have been, I think, quite dismal.

PROCTOR

"Fortunately, there was nobody in authority then to tell the industry what it should do and what it should not do. Regulation I suppose there must be, and I can agree it has its proper place in our economy, but let us have as little as possible rather than as much as possible.

"Those who risk money in large sums, I submit, are most likely to know what they are about; to be most capable of seeing a long way into the future. The record of mining and oil development proves it to be so beyond any shadow of doubt.

"It also seems to me that it would be 'penny wise and pound foolish' to risk driving away into other fields of activity, or into other countries which have latent resources, men who have the vision, the courage and the capacity to develop our resources into real sources of wealth for us, on no better grounds than they acquire some wealth of their own in the process."

Professors To Get More Pay Soon?

OTTAWA (Staff) — Salaries of Canadian university professors will probably rise about 8% between this academic year and the next.

Reason: Most colleges will continue to follow the University of Toronto lead in boosting salaries for three years running.

Two years ago (**FP**, April 13, 1957), U. of T. announced its salary increase program.

Levels in 1957 were $3,500, $5,000, $6,500 and $8,000 for the four grades of professors.

These were to be boosted by 1959 to $5,500, $7,000, $9,000 and $12,000 respectively by two intermediate stages.

This caused a commotion in Canadian universities within a few months. Most of them announced salary increases for professors.

Last year's U. of T. increase was also matched; and the 1959 boost will be matched as well.

Few, if any, universities will try to pay equal salaries; most will try to keep within 10% or 15% of U. of T.

A current DBS survey shows the results of the increases of the last two years.

- **Between the 1957 and 1958 academic years,** salaries rose 8.2%.
- **Between the 1956 and 1957 years,** salaries rose 15.4%.

When the three-year round of increases is over, professors' salaries will have risen 30%-35% on 1957 levels.

Printing Union War Unsettled

From Our Own Correspondent

WINNIPEG — A Manitoba industrial commission reported last week that it could find no "mutually acceptable" way of ending a jurisdictional dispute between printing trades unions.

But the commission, headed by Judge W. A. Molloy, suggested the province could cut down jurisdictional fights in specific plants by giving the Manitoba Labor Board the power to write a jurisdictional clause into collective bargaining agreements.

The report also suggests that the province prohibit any attempt by a union to gain jurisdiction over employees not then employed by the employer or the exclusive right for its membership to perform work not being carried on by the employer.

The Manitoba commission was dealing with a three-way battle which is being waged in other parts of Canada and the U. S.

It is between the Printing Pressmen and Assistants' Union, the Typographical Union, and the Amalgamated Lithographers of America.

All three claim jurisdiction over certain new processes being introduced in the printing industry and in some cases, the unions have asked employers to give them exclusive jurisdiction even though the employer isn't using the process and has no immediate plans to adopt it.

ANNOUNCEMENT

CHEMCELL APPOINTMENT

EDWIN C. McDONALD

The election of Edwin C. McDonald of New York to the board of directors of Chemcell (Canadian Chemical & Cellulose Company, Ltd.) is announced by M. W. Mackenzie, president.

Mr. McDonald has been associated with Metropolitan Life Insurance Company for 34 years, having served as a vice president since 1940 and a director of the company since 1957. In addition, his service includes seven years as vice president in charge of Metropolitan's Canadian operations in Ottawa. He is a director also of The Royal Bank of Canada, National Air Lines, Celanese Corporation of America, General Bakeries Limited and the University of Western Ontario Foundation.

TO HELP INVESTORS AT

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We have prepared a booklet containing a complete 1958 list of dividends eligible for depletion allowance.

Our booklet also contains a listing of dividends not eligible for the 20% income tax credit.

A brief description of Income Tax regulations affecting investors is included for your information.

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THE INVESTMENT FUNDS

Confederation Life Boosts Preferred, Common Holdings

Confederation Life Association increased its holdings in seven Canadian common stocks and added five new ones to its portfolio in 1958, a report of its Dec. 31, 1958, investment holdings shows.

Holdings in eight preferred issues and five common stocks were liquidated. Reductions were made in two preferred stocks.

Here are the changes for 1958 in company's holdings of Canadian stocks:

	Shares held at Dec. 31/58	Change since Dec. 31/57
Preferred Stocks:		
Anglo-Can. P. & P. $2.80	...	—2,000
Cdn. Industries Ltd. 7½%	...	—2,170
Dom. Linseed Oil $1	...	—1,000
Du Pont of Canada 7½%	...	—2,170
Loblaw Cos. $2.40	...	—1,000
N. Slater 4.24%	...	—1,700
G. Tombyln Ltd. 4%	...	—1,140
Ind. Accept. Corp. 4½%	...	—925
Alumin. Co. of Can. 4½%	9,575	—425
Price Bros. 4%	1,432	—750
Steinberg's A pfd.	1,000	+1,000
Hart Battery $1	1,000	+1,000
Common Stocks:		
Winnipeg & Central Gas		—3,397
Hart Battery	1,000	+1,000
Interprov. Pipe Line	...	—3,000
Consolidated M. & S.	...	—3,000
Dom. Linseed Oil	...	—1,000
Gunnar Mines—wts.	...	—4,000
Brazilian Traction L. & P.	802	—38
British Columbia Power	5,500	+1,100
Consumers' Gas Co.	25,000	+5,000
New Brunswick Tel.	5,500	—500
Que. Natural Gas	2,856	+2,856
Quebec Telephone	1,375	+1,375
Union Gas Co.	875	+875
Dom. Foundries & Steel	2,200	+200
Page Hersey Tubes	2,400	+1,800
Western Copper Mills—wts.	100	+100
Royal Bank of Canada	4,032	+672

ALGOMA STEEL CORP. issued an additional 3,000 shares Feb. 24, raising number outstanding to 5,751,080.

Another Airline Wants TCA Run

From Our Own Correspondent

Vancouver — Although it's a loss route financially to **TCA**, the West Coast's tri-city service seems to have its attractions.

Yet another airline, the fourth, is casting covetous eyes at the Vancouver - Victoria - Seattle triangle air route.

B. C. Air Lines of Vancouver has announced that it will apply to the Air Transport Board to take over the route, if TCA drops it, as TCA has indicated it might do.

Pacific Western Airlines has already filed an application with ATB to take over the run, and **Okanagan Helicopters** has served notice that it also is interested.

One U. S. carrier, **Western Airlines**, also would like to operate the tri-city run, although it appears an outsider in the race.

B. C. Air Lines, which has a fleet of 22 aircraft, says it would purchase aircraft for the route if its bid is successful, and arrangements to procure the aircraft are now being made.

B. C. Air Lines is confident — as are the other contestants — that they can operate the tri-city run at a profit, without fare increases or a subsidy.

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Meet North America Arms Corp. Ltd., a new Canadian firm manufacturing a complete line of sporting and protective arms, created by Canadian craftsmen and designers, for Canadian sportsmen and protective agencies. Many models will be available in 1959.

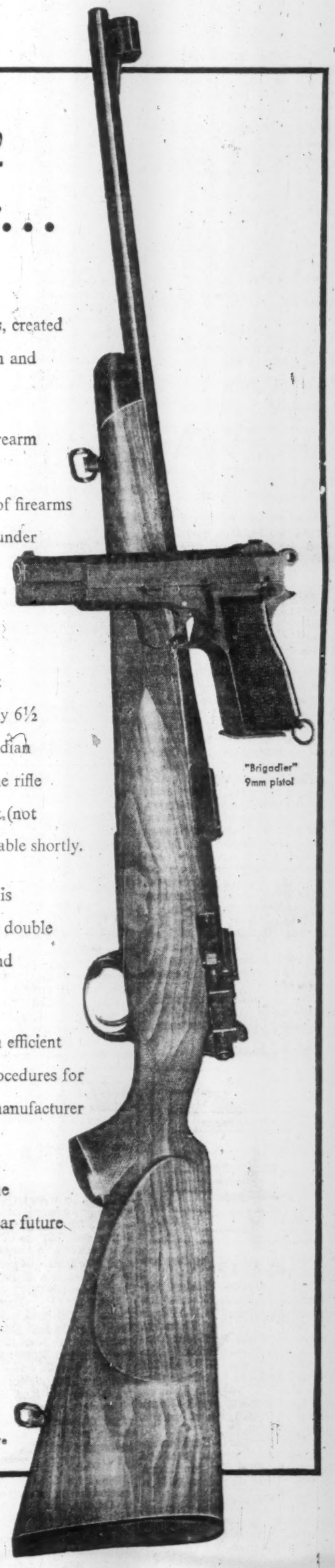
By way of introduction, we have illustrated two of our new firearm designs, the outstanding "Grizzly" rifle and the rugged 9mm "Brigadier" pistol. These two weapons headline a lengthy list of firearms now being scheduled for production. Both have been proven under the severest northern climatic conditions and offer the Canadian sportsman or Civil Defence interests the utmost in precision workmanship and dependability.

The "Grizzly" is a classically designed, lightweight rifle . . . first available in .308 calibre mauser action. Weighing approximately 6½ lbs., it has a 5 shot magazine-load capacity and boasts a Canadian walnut stock with a fine checkered pistol grip and forearm. The rifle has a hooded-post front sight and a dual-range rear peep sight (not illustrated). Other popular calibres of the "Grizzly" will be available shortly.

North America's "Brigadier" 9mm parabellum calibre sidearm is an exciting new example of modern weapon craftsmanship. Its double magazine capacity makes it an ideal gun for target shooting and up-to-date protection in banking and trust organizations.

All models are being manufactured in Canada, backed with an efficient parts and service organization to eliminate lengthy customs procedures for firearms dealers across Canada . . . thus providing a chain of manufacturer and supply utilizing Canadian labour resources.

North America Arms Corp. Ltd. looks forward to supplying the Canadian market with a full range of quality firearms in the near future.


"Brigadier" 9mm pistol

"Grizzly" model 59 .308 calibre lightweight sporting rifle.

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Bad News Abroad Doesn't Always Hit Our Stocks

Here's the record of market action in four postwar crises . . .

How would stock markets react to another Berlin blockade?

If the record of the most recent international flare-up — the Quemoy crisis of 1958 — is any guide, chances are that there would be no market reaction.

But if the history of the 1948 Berlin blockade, the 1950 invasion of South Korea and the 1956 Suez crisis should be repeated on the 1959 stock market, then selling pressure could force a significant cut in stock values.

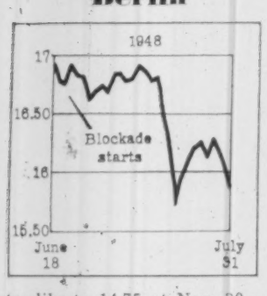
Here's the market record of four major postwar crises, as shown in the movement of **Standard & Poor's** 500-stock composite price index:

• Start of Berlin Blockade, June 20, 1948:

After a 23% rise from 13.84 Feb. 14, the index stood at its 1948 high of 17.06 June 15, closed slightly lower at 16.96 Friday, June 18.

Trading on Monday, June 21 — first day after the blockade was imposed — saw the index lose ground, close at 16.79. As the months rolled by without agreement on lifting of the blockade, the index dropped

Berlin



steadily to 14.75 at Nov. 30 — down 14% from the mid-June high.

Apart from a moderate turn-of-the-year rally, prices remained at about this level until May 12 when the blockade was lifted. The index, then at 14.87, reacted with a month-long decline to its 1949 low of 13.55.

• Invasion of South Korea, June 25, 1950:

The Berlin blockade had been the culmination of a long series of Soviet protests against steps taken in West Germany toward self-government, and was therefore not entirely unexpected.

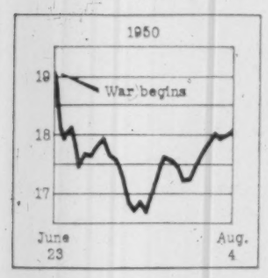
The North Korean invasion of South Korea, on the other hand, came as a total surprise.

There had been an increasing number of raids southward across the 38th parallel, by increasingly strong forces, but Korea seems to have been too far away to have captured the attention of North American investors before the invasion.

(This invasion, like the Berlin blockade and the 1941 attack on Pearl Harbor, came on a Sunday, the day when the western world is least prepared to cope with a crisis.)

The Standard & Poor's composite stock index had by June 12 risen to 19.40, an increase of

Korea



43% from the year-earlier low of 13.55.

June 26, the Monday following the North Koreans' invasion, it dropped to 18.11 from Friday's 19.14. By Thursday, June 29, when President Truman authorized General McArthur to use U.S. ground troops in Korea (supplementing his June 27 orders to U.S. air and sea forces to support South Korean troops), the index was down to 17.44.

While the North Koreans exploited their initial surprise and continued rolling southward, stock values dipped to 16.69 at July 13.

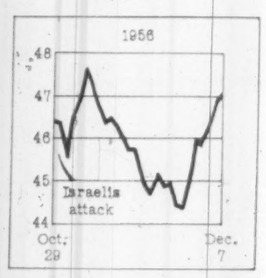
Then, as confidence returned, a steady rise in stock values carried the index to 20.00 at Oct. 4 (a gain of 20% since mid-July), and to 20.43 by the year end. This rise continued, in its general direction, until 1953.

• Suez crisis, October-November, 1956:

Suez first became a headline name July 26, when Egypt seized control and announced nationalization of the canal. The index then stood at 49.48, up from its January 23 low for the year of 43.11. Exactly a week later, it set a 1956 high of 49.74.

Relations between Egypt and

Suez



the canal-using nations deteriorated. Oct. 29, when Israeli troops entered Egypt's Sinai peninsula to drive toward the canal, the index was 46.40.

Two days later, when British and French planes were bombing Egyptian airfields, the index was down to 45.58. But by Nov. 5, when Allied troops landed at Port Said and the UN General Assembly unanimously accepted Canada's proposal to send an international police force to Suez, it was back up to 47.60.

Markets in the U.S. were closed the next day, when the U.S. electorate returned the Eisenhower administration to office. When they reopened Nov. 7, a decline set in which carried the index down 6.8% to 44.38 at Nov. 29.

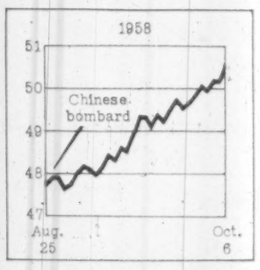
Early in December, withdrawals of Israeli, British and French troops began, and the index was back up to 47.04 by Dec. 7.

• Quemoy crisis, August-October, 1958:

Not even the threat of war over the Chinese off-shore islands could slow down the apparently irresistible upward pressure of stock prices during 1958.

The Standard & Poor's composite index had risen steadily

Quemoy



from a 1958 low of 40.33 Jan. 2 to a new high of 47.49 Aug. 1 when Communist China charged U.S. "encirclement."

When mainland Chinese shore batteries began shelling the Quemoys and the U.S. Seventh Fleet was sent to the area over the Aug. 23-24 weekend, the index was at 47.74.

When the Russian Communist paper Pravda said that the Red Chinese claims to the offshore islands and Formosa were "lawful and just" Sept. 5, the index was 47.97.

Six days later, President Eisenhower told the U.S. people that the U.S. would not retreat, but that he hoped negotiations would bring peace. Index: 48.64.

Sept. 30, Secretary of State Dulles said that the U.S. favored reduction of nationalist forces on the offshore islands in the event of even a de facto cease-fire. Index: 50.06.

Oct. 23, Mr. Dulles and Chiang Kai-Shek announced that the Chinese Nationalists would not use force to return to the mainland. Index: 50.97.

This week, when Soviet Premier Khrushchev delivered his highly qualified acceptance of western proposals for a foreign ministers' conference on Berlin and other questions, the index stood at 56.25.

PLAN CENTENNIAL

Plans for big-scale centennial celebration of education in 1960 in Ontario will be discussed at 99th annual convention of the Ontario Educational Association in Toronto March 30-April 2. More than 9,500 delegates, including teachers, trustees, ratepayers and school inspectors, are expected to attend.

New Calumet Looks to Europe To Offset U.S. Lead-Zinc Quota

Seeking a cushion against the impact of restricted zinc shipments to the U.S., **New Calumet Mines** is pushing arrangements for European sales. The company expects that reduction of shipments as required under the U.S. lead-zinc quota system will take place soon.

But the amount of concentrates diverted to Europe is likely to be small J. M. Cunningham Dunlop, president, told the annual meeting this week. Previous sales of zinc concentrates in Europe have helped pave the way for the current program.

Lower prices prevailing for European sales will be partially offset by the absence of duty.

In the four months of the fiscal year to Jan. 30, the company had an estimated operating profit of $67,000 before taxes and write-offs. During the five months to the end of February, the mill operated at an average rate of 337 tons daily with grade of millfeed averaging about 7.92% zinc.

Highlight of operations at the Quebec mine, has been the development of new high grade ore.

Nearly all work has been concentrated in the new zone turned up late last year on the lower levels of the mine. Work indicates that the zone is trending upward to the northwest. One zone now being prepared for stoping shows a length of 70 ft. and width of 10 ft. with grade running up to 30% zinc.

Participation has been taken in a crushed stone project which will have access to the Toronto market. Adequate finances to bring the property to production are available from partners but a drilling program will be undertaken first to assess potential of the limestone deposit.

Cochran, Murray Completes Deal With U. K. Firm

Purchase of a minority interest in Toronto investment dealers **Cochran, Murray & Co.** has been completed by **Kenyon Securities Ltd.**, a Canadian company with U.K. capital (**FP**, Jan. 10).

Cyril R. T. Cunningham has been added to the Cochran, Murray board to represent Kenyon, which is an affiliate of a London private bank, **Lazard Bros.**

There have been no resignations from the board and no changes in management, a Cochran, Murray spokesman said. No expansion of operations is contemplated.

B.C. Power: New Refund Plan Set

From Our Own Correspondent

VICTORIA—B. C.'s Premier W. A. C. Bennett, last week got a gentle rap from the Shrum Royal Commission.

The commission was investigating charges that the publicly owned B. C. Power Commission was "prostituted" by the provincial government for political purposes.

Former general manager of BCPC, H. Lee Briggs, was fired last fall after publicly protesting the government's plan for refunding BCPC's debt to the treasury.

Last week, the commission's interim report recommended a new plan to pay back the $27 million advanced to BCPC at an average interest rate of 3.19%.

Bennett, in claiming that the plan was a victory to him, said the new system will be implemented immediately.

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	%
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DISCUSSED CONTENT WITH SOMEONE	75.6
GAVE TO SOMEONE ELSE TO READ	56.5
REFERRED TO BACK ISSUES	51.3
USED CONTENT TO BACK UP DISCUSSION	43.7
CLIPPED FOR FUTURE REFERENCE	36.5

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ANNOUNCEMENT

VANCE, SANDERS OF CANADA NAMES ROSS REPRESENTATIVE

G. ALLEN ROSS has been named manager of the Montreal office of Vance, Sanders & Company of Canada, general distributor of The North American Fund of Canada Limited.

North American Fund is a mutual fund investing in the common stocks of leading Canadian and U.S. corporations. Shares of the Fund are sold through authorized securities dealers in Canada under the sponsorship of Vance, Sanders.

Mr. Ross formerly was associated with Collier, Norris and Quinlan Limited, Montreal underwriting firm.

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ANNOUNCEMENT

ANGLO AMERICAN APPOINTMENT

H. V. CUNDAL

Mr. S. C. Nickle, Sr., President, Anglo American Exploration Ltd., announces the appointment of Harold V. Cundal as Manager, Marketing Division and member of the Management Committee. Mr. Cundal will be directly in charge of all petroleum and marketing activities in British Columbia, Alberta, Saskatchewan, Manitoba and Ontario. Petroleum products are marketed across Western Canada under the brand "Purity 99".

Mr. Cundal has enjoyed over twenty-four years of petroleum marketing experience and is now completing twenty years service with "Purity 99 Products".

The Western Canadian fully integrated oil company maintain its headquarters in Calgary.

Beaver Club

The new purchase of this investment club
ALGOM URANIUM MINES

Here is the monthly report by the fund manager to the members of the Beaver Club on the fund's operation:

In the last month's report we stated our intention to exercise our **Algom Uranium Mines Ltd.** stock purchase warrants and on Feb. 26 we so instructed our broker.

For each of the 35 warrants held we were entitled to purchase one Algom share at $11. Because the warrants could only be exercised in multiples of 20, we bought five more warrants at $3.20 each.

Since our average cost per warrant was $8.34 we are putting the shares on the club's books at $19.34 compared to a current price of about $14.75.

The fact that Algom stock is now selling so far below its high in 1957 of $25¼ is no indication of weakness within the company, but rather a reflection of the attitude the market has been taking to uranium stocks in general.

The chief reasons for this pessimism are the substantial capital cost over-runs most of the companies have encountered in establishing their mine and mill operations and the doubts which have arisen regarding the future of the uranium market after government contracts have expired.

In Algom's case the overrun amounted to $8.5 million on a total plant of more than $40 million. This was not as severe as many of the other mines, especially when it is realized that of this amount, $4 million was extra expenditures for expansion of facilities beyond the original plans.

Concern over the future of uranium arises largely from the many conflicting statements, both official and otherwise, which have been published.

Last November the U.S. Atomic Energy Commission gave notice of a change in its domestic procurement program. Under the revised plan, AEC limits the extension of current contracts and the negotiation of new contracts.

It seems reasonable that once this industry had developed to its present point, AEC should withdraw its support of unlimited production.

As the statement said. "The action taken today is to guard against serious overproduction which might occur under an unlimited purchase program . . . (It) is not due to any forecast of a reduction in the Commission's uranium requirements or in the potential requirements for commercial atomic power."

Surely this cannot be taken as pointing to evil days for the better uranium mines, especially as it was only last April that Jesse Johnson of AEC said "In the light of the rapid development of all phases of atomic energy during the past 10 years, today's predictions of the future growth may prove much too conservative."

The U.S. has plans under way to build a large atomic-powered fleet and the development of atomic aircraft seems to be moving rapidly. Electric power generation has to date opened up the largest peace-time use of atomic energy.

It is difficult to translate these general statements into actual figures of estimated requirements vs. capacity.

Most estimates place the free world's output of uranium between 40,000 and 45,000 tons per year by 1961. Robert Winters, president of **Rio Tinto Mining Co. of Canada**, the world's largest uranium producing organization, has estimated that after 1960 the U.S. will be taking about 35,700 tons a year. In addition to this, nuclear power stations elsewhere in the world may use 8,000 tons a year. If these estimates are close to being right, those companies that can competitively produce uranium during the 1960s will find markets for their product.

Some of the reasons we continue to like Algom are as follows:

Apart from Northspan, which has been unable to bring all its properties into production, Algom has the largest government contract of all the companies. Its original contract for $206.9 million of uranium to be delivered by December 1961 has been extended to $228 million by March 31, 1962.

Some estimates are that net earnings have been running in the neighborhood of $3.50 per share. There can be little doubt that sometime in 1959 generous dividend payments will be announced. The exercising of the warrants will provide the company with an additional $15.3 million which will reduce the outstanding debt by a half and bring closer the date of dividend payments.

Total net profits generated during the contract period after all debt has been paid off should be about $11.50. At $14.75 the current market is thus placing a value of only $14.1 million on the two substantial mills and the ore reserves.

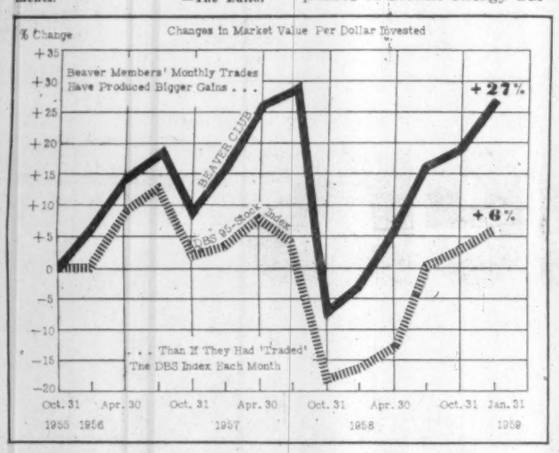
Unlike many of the uranium properties the Algom mines have vast reserves of ores. At current rates of production these are sufficient for at least another 30 years.

This company enjoys the backing of the Rio Tinto organization. This is their most successful uranium operation and no doubt their desire to see profits and dividends is a factor of no mean significance to other shareholders.

The Beaver Club is a typical operating investment club. It has 20 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive longer-term growth investments. —The Editor



At Jan. 31, the market value per dollar actually invested by the Beaver Club (including $238 shown as debit with broker at that date) was $1.27, compared with $1.19 at Oct. 31. If instead of buying (and in two cases, selling) the stocks it did, the club had been able to invest the same monthly expenditure in the DBS index of 95 stocks, the market value of the fund at Jan. 31 would have been only $1.06 per dollar invested. The net asset value of the fund increased to $1.30 per dollar invested as at Feb. 28. An explanation of how the fund manager works out the comparison with the DBS index was contained in an earlier report (FP, Dec. 8, 1956).

Beaver Club Monthly Statement

AS AT FEB. 28, 1959

To Feb. 28, each original Beaver Club member had contributed $410. This interest in the fund was worth $536 at Feb. 28

	No. of Shares	Av. Cost Per Share $	Market Per Share $	Total Current Value $
Abitibi Power & Paper	15	31.75	39½	592.50
Algom Uranium	40	19.34	14¾	590.00
British American Oil	10	38.00	40¼	402.50
British Columbia Power	25	37.30	38¼	956.25
Bailey Selburn Oil & Gas 5% convertible preferred	5	30.00	23	115.00
Canadian Bank of Commerce	20	45.23	57¼	1,145.00
Canadian Breweries	5	33.13	38½	192.50
Canadian Hydrocarbons	25	10.08	7⅝	190.62
Dominion Tar & Chemical	25	8.87	15⅞	396.88
Interprovincial Pipe Line	25	37.90	50⅞	1,271.87
Loblaw Companies "B"	25	25.10	39½	987.50
MacMillan & Bloedel "B"	10	27	44	440.00
Moore Corp.	5	49.00	98½	492.50
Pacific Petroleums	10	18.25	16⅛	161.25
Quebec Natural Gas	10	20.00	19	190.00
Salada-Shirriff-Horsey	15	10.50	40½	607.50
Steel Co. of Canada	5	56.05	76¾	383.75
G. Tamblyn	10	24	28	280.00
Trans-Canada Pipe Lines —Debentures	2	100.00	95	190.00
—Shares	10	10.00	26⅞	268.75
John Wood Industries "A"	25	28.70	26½	662.50
				10,516.87
Deduct debit with broker				473.54
Net asset value				10,043.33
Total contributions to date				7,732.67
Net asset value per dollar invested				1.30
No. of Beaver shares outstanding Jan. 31			570.139	
No. of shares purchased Feb. 1 (20 x .58)			11.600	
No. of shares outstanding Feb. 28			581.739	
Net asset value per Beaver share			$17.26	
March 1 payment will purchase			.58 shares	

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Principal and semi-annual interest (March 2 and September 2) payable in lawful money of Canada at the holder's option at any branch in Canada of the chartered bank or banks to be designated in the Debentures. Debentures to be in coupon form registrable as to principal only. Sinking Fund Debentures may be issued initially in denominations of $1,000, $5,000, $25,000 and $100,000 and Sinking Fund Debentures initially issued in denominations of $5,000, $25,000 or $100,000 may be exchanged at any time thereafter for Sinking Fund Debentures in the denomination of $1,000 only. Instalment Debentures to be issued in the denomination of $1,000 only.

Legal Opinion: Messrs. Clarke, Swabey, McLean & Ross, Toronto

Sinking Fund Debentures

The by-laws under which the Sinking Fund Debentures are to be issued provide for the annual deposit in a consolidated Sinking Fund of such an amount as with interest at an estimated rate of 3% per annum capitalized yearly will be sufficient to repay the Sinking Fund Debentures in full at maturity.

Principal Amount	Interest Rate	Maturing March 2,	Offering Price (1)	Approximate Yield to Maturity
$21,313,000	5¼%	1979	98.50	5.37%
401,000	5¼%	1984	98.50	5.36%
196,000	5¼%	1989	98.50	5.35%

Instalment Debentures

Principal Amount	Interest Rate	Maturing March 2,	Approximate Offering Price (1)	Yield to Maturity
$4,090,000	5%	1960-1969	Sold	—
259,000	5%	1970-1974	97.20 (2)	5.30%

(1) Plus accrued interest from March 2, 1959. (2) Through the piece.

We, as principals, offer these Debentures subject to prior sale and change in price if, as and when issued by The Municipality of Metropolitan Toronto and accepted by us, and subject to the approval of all legal matters by Messrs. Clarke, Swabey, McLean & Ross, Toronto.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books either with or without notice. It is expected that definitive Debentures will be available for delivery in Toronto on or about March 23, 1959

Dominion Securities Corpn. Limited — Wood, Gundy & Company Limited — A. E. Ames & Co. Limited — McLeod, Young, Weir & Company Limited

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Harris & Partners Limited — Gairdner & Company Limited — Equitable Securities Canada Limited — J. L. Graham & Company Limited

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Underwriting Profit	35,452.51	increase of 20.03%
Investment Earnings	85,330.63	increase of 8.54%

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PIP of an Idea Goes Over Well

From Our Own Correspondent

HALIFAX—Atlantic Provinces Economic Council has received "wonderful response" to a PIP of an idea it came up with several weeks ago.

PIP — Promotion and Identification Program — features labels used to identify food produced in the Maritimes and shipped to points within the Maritime area.

"We have had a wonderful response from all distributing factors (trade in general) — the acceptance of the program and willingness to participate in it has been wonderful," said Clarence Fitzrandolph, APEC agricultural officer, who is heading the PIP operation.

When the present phase of the project was finished, he said, there would be 50 firms participating.

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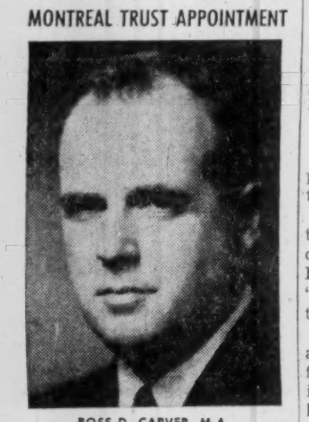
TRAVEL BONUSES

Employee incentive bonuses—in the form of travel all over Canada and the world — are becoming more popular in Canada, according to a Toronto travel agent. A larger proportion this year will include wives and families.

ANNOUNCEMENT

MONTREAL TRUST APPOINTMENT



ROSS D. CARVER, M.A.

Mr. J. G. Haxton, Manager at Toronto, announces the appointment of Mr. R. D. Carver as an Assistant Manager.

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LABOR ROUNDUP

Civil Service Pushing Hard in B. C., Ontario

By RAY MAGLADRY

Civil service restlessness is growing in two provinces where employee associations are hitting for wage hikes and other demands (**FP**, Nov. 15).

• **On West Coast**, a strike vote to try to force wage demands is being taken among provincial civil servants.

• **Officials of Civil Service Association of Ontario** are pressing harder their demands for pay increases, other benefits and revised procedures.

Although wages are prime issues, in the background is the attitude of the associations that they should have collective bargaining rights.

The Ontario association is asking for pay increases ranging from 8% to 24% for different classes of workers, overtime pay, insurance plan, regulated grievance procedure and a negotiating process.

Officials of the employee group are bitter because they claim no action has been taken on the demands which were made some time ago.

In B. C., the flareup between the association and the government has boiled over into the provincial house as a political issue.

While the government has earmarked $1.5 million for pay increases, association officials point out this is far short of the amount needed to meet their demands.

B. C. civil servants group has been leading the fight to obtain collective bargaining rights.

Also, in mid-1957, it came close to calling a strike over wage demands.

* * *

Is Newfoundland going to ban picketing, or put sharp restrictions on the union practice?

The legislative assembly was told this week there were changes coming in the Labor Relations Act which would "protect the public interest in the present emergency."

There is speculation that amendments will be tailored to facilitate takeover of bargaining rights at **Anglo-Newfoundland Development Co.** by Premier Smallwood's newly-organized, independent loggers' union (**FP**, Feb. 28).

The premier has been in Grand Falls helping to get the union rolling to displace the International Woodworkers as agent for AND Co. workers.

* * *

Our West Coast whaling fleet — once roaming the North Pacific in large numbers — probably will not put to sea at all this year.

The reason:

Labor union wage demands and sharply lower whale oil prices.

B. C. Packers Ltd., operator of six-boat fleet, says it will not sail as a result of breakdown in negotiations with union, the United Fishermen & Allied Workers.

Whale oil prices have slid from 18c lb. in 1951 to around 7.5c lb. Union demands were for a 20% wage hike.

* * *

Irving Pulp & Paper, Saint John, N.B., has completed working agreements with two unions.

The pacts are with International Brotherhood of Pulp, Sulphite & Paper Mill Workers and International Brotherhood of Electrical Workers. They run to April 30, 1960.

Under the terms there will be a $75 grant to permanent employees May 1, 1959, a general wage increase of 10% effective from Oct. 1, 1959.

At that time, the work week will be reduced from 44 to 40 hours. The agreement brings the base rate at the Irving mill to $1.62 per hour.

Wire Company Plans Plant At Amherst

From Our Own Correspondent

AMHERST, N.S. — **Standard Wire & Cable Ltd.**, plans to establish a branch plant in Amherst as soon as a suitable location can be found.

This is the company's first move outside the Toronto area. Initially the plant will make ACSR aluminum, steel-reinforced power transmission cables, plus other weatherproof wire and cables.

Eventually the complete line of cables now made in Toronto will also be produced at Amherst.

There are two reasons behind the company's move:

• **Nova Scotia was chosen because the company feels** there is great growth potential in the power field there.

• **Other reason is that the company will enjoy better freight rate advantages** in the Maritimes and, because of this, feels it will be able to compete successfully in world markets. It is particularly interested in the British West Indies trade.

The Amherst plant will employ up to 50 men with the promise of future expansion.

Modern, high-speed equipment will be moved from Toronto to the new branch. A 50,000 sq. ft. plant is proposed with selection of site depending on its being large enough to take care of future expansion.

The company would draw employees from the Amherst area.

The company has been negotiating with **Industrial Estates Ltd.**, for establishment of the plant in Amherst.

Company products would be handled in the Atlantic provinces by present agents, Martile Co., Halifax.

Engineers Plan Production Show Technical Talks

Productivity through engineering will be the theme of a general convention of American Society of Mechanical Engineers to be held in conjunction with National Industrial Production Show in Toronto May 4-8.

Speakers will discuss the function of engineering applied to various industries in relation to production techniques and management.

Among specific subjects to be discussed are rubber and plastics, metals engineering, instruments and pneumatics, machine design, materials handling, management, production engineering.

The society is one of the four sponsors of the show.

HEADS PULP, PAPER

From Our Own Correspondent

SAINT JOHN — New president of the Atlantic Branch, technical section, Canadian Pulp and Paper Association, is John Cramsie, **Bathurst Power and Paper Co. Ltd.** Other officers elected: R. I. Howard, **Anglo - Newfoundland Development Co.**, vice-chairman, and R. M. Benjamin, Bathurst Power and Paper, secretary-treasurer.

Our Oil Export Quota Up But Only to the Midwest?

From Our Own Correspondent

WASHINGTON, D.C. — Canada has been partially successful in its demands for special treatment under the U. S. oil import quota program.

The new program, which will be announced by March 10, is expected to bring into force mandatory controls and to slash total imports perhaps as much as 20% for major importers.

But Canadian oil going into the U. S. Upper Midwest probably will come in for special quotas.

Canadian oil going into the Pacific Northwest region, however, may not be granted such treatment, **FP** understands.

Under the expected White House decision, oil imports into deficit areas such as the Upper Midwest would be increased.

The Midwest may receive a quota of up to 70,000 bbl. a day, roughly a 15% increase over the current quotas.

Canadian oil going into this region in recent months has been close to the present quota maximum.

While the expected new regulations go part way to meeting Canadian demands for special treatment, they will by no means satisfy Ottawa.

The increase is relatively small in the quota and Canada would still be operating within the Washington-set import quotas.

What Canada wants is to be able to send as much oil into the U. S. market as the market will buy without artificial barriers.

The Ottawa argument is that in emergencies Canadian oil will be just as readily available for U. S. defences as Texas oil.

This fact is recognized in a bill in Congress behind which many oil state congressmen are uniting for tougher import controls than the Administration is suggesting.

This measure proposed by Wyoming Senator Joseph O'Mahoney, would grant higher quotas for oil entering U. S. via pipeline.

"Frankly this is strictly for Canada's benefit," Sen. O'Mahoney's office told **FP**.

The measure is significant for Canada because it indicates Canada probably would be better off with the proposed congressional controls on oil imports than with the expected administration plan.

In addition, it would give Canada a higher quota for the Pacific Northwest region which, at present, the Administration does not plan to do.

The Administration, however, has run into a snag in the form of a number of threatened lawsuits by big oil importers who would be happy to test the legality of mandatory import controls in the courts.

The controls are imposed under a protectionist loophole in the Reciprocal Trade Agreements Act which says imports can be kept out if they threaten the security of the U. S.

One Ship Daily Victoria Service

From Our Own Correspondent

VICTORIA — This city of 125,000 has won a transportation victory.

Canadian Pacific Railway announced it would operate an "austerity" winter ferry service between Victoria and Vancouver during the new few months.

Previously, the company had announced it would cancel all Victoria-Vancouver-Seattle ferry runs from Feb. 26 until May 15 when the profitable summer service begins.

The winter cessation was planned because of heavy losses suffered through the low-traffic winter months.

Attorney-general Robert Bonner, sent by the legislature and Victoria Daily Times publisher Stuart Keate, sent by the Chamber of Commerce and a civic committee wrung a "reluctant" decision from the CPR to employ one of its four ferries on a daily roundtrip schedule until the summer ferry service begins.

At the same time, **Washington State Ferries** announced it would step up its service to provide a daily Victoria-Seattle service, via ferry and buses, to maintain the B. C. capital's winter connections with the U. S. mainland.

Profits Here?

A regular listing of latest studies by investment firms.

CONVERTIBLE DEBENTURE REVIEW—Gairdner & Co., 320 Bay St., Toronto.
INVESTORS MUTUAL—Wood, Gundy & Co., 36 King St. W., Toronto.
THE FOOD CHAINS — Deacon, Findley, Coyne Ltd., 197 Bay St., Toronto.
BASE METAL STOCKS—Draper, Dobie & Co., 25 Adelaide St. W., Toronto.
CDN. CHEMICAL & CELLULOSE—Hugh Mackay & Co., 235 St. James St. W., Montreal.
DOM. FOUNDRIES & STEEL — McLeod, Young, Weir & Co., 50 King St. W., Toronto.
MASSEY-FERGUSON—Baker, Weeks & Co., 12 Richmond St. E., Toronto.
CHARTERED BANKS—Leggat, Bell, Gouinlock Ltd., 414 St. James St. W., Montreal.
R. L. CRAIN LTD.—Morgan & Co., 507 Place D'Armes, Montreal.

Witco Chemical To Expand Sales

MONTREAL (Staff) — **Witco Chemical (Canada) Ltd.**, which has a plant at Oakville, Ont., plans eventually to manufacture the complete range of products made by its parent, **Witco Chemical Co.**, New York.

Ian G. Stewart gave this information to **FP** following acquisition by Witco Chemical Co. of an 85% interest in **P. N. Soden & Co.**, Canadian chemical distributors.

Stewart is vice-president and managing director of P. N. Soden & Co., which has offices and warehouses in Toronto and Montreal, and of Witco (Canada) Ltd., which has a small plant on a seven-acre plot at Oakville.

President Max A. Minnig of Witco said: "The purchase of Soden stock will enable Witco to further expand its chemical sales and manufacturing activities in Canada."

Shares In Blocks

The buying or selling of large blocks of shares, without unduly disturbing the quoted market values, requires a specialized service. Through connections here and abroad, we offer a service that has successfully handled this type of transaction for many years.

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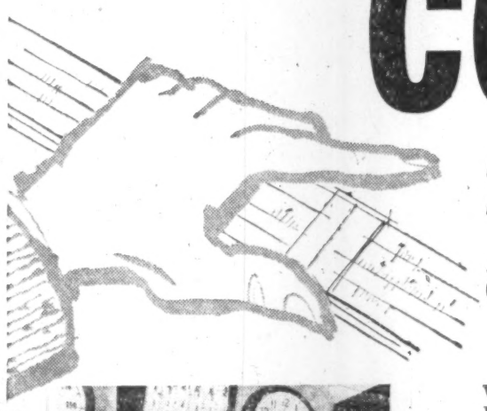

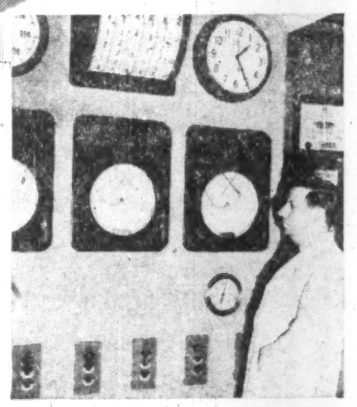

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JAMES C. McELNAY, Chief Engineer, Greater Niagara General Hospital . . . "Now Coal handling has been made hospital clean. From coal conveyor to ash removal one operator handles, effortlessly, the entire job for our hospital planned for 400 beds.

Where taxpayers' or shareholders' dollars are involved **fuel costs become a serious consideration.** Wherever sound, sensible thrift is a factor Coal is increasingly the fuel chosen: in Metropolitan Toronto's new, gleaming, apartment buildings—where economy is of the utmost importance —more coal is used for heating than all other fuels combined.

In addition to costs automation is important! Remarkable new coal-burning equipment has been developed, including automatic conveyors, stokers, plus automatic removal of the ash which allows you to reduce labour costs substantially to the point where coal requires little more of your superintendent's time.

With fuel costs what they are today we congratulate the Scarborough Board of Education for its investigation in this area. The engineers of the B.C.I. are at the service of *all* Boards of Education to help conduct similar tests and make recommendations.

* Calculated from data published in "Automatic Heating" July-1958.

For further information or additional case histories showing how other buildings have saved money burning coal the modern way, write to Bituminous Coal Institute of Canada, at 32 Front Street West, Toronto.

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Statement of Condition, December 31st, 1958

ASSETS	Swiss Francs
Cash on hand, and at Bankers	957,841,707
Due from other Banks	551,601,105
Bills Receivable	683,445,259
Short Advances	19,533,988
Advances to Customers, etc.	1,356,469,196
Government and other Securities	339,651,426
Syndicates	800,000
Other Assets	9,212,587
Bank Premises and Other Property	11,250,000
Total S. Fs.	4,129,805,268

LIABILITIES	Swiss Francs
Share Capital	180,000,000
Reserves	104,000,000
Sight Deposits	2,537,726,530
Time Deposits	890,646,668
Fixed Deposits ("Obligations")	280,168,500
Bills Payable	17,145,104
Acceptances	11,431,029
Other Liabilities	78,201,754
Profit	30,485,683
Total S. Fs.	4,129,805,268

Guarantees S. Fs. 147,932,696

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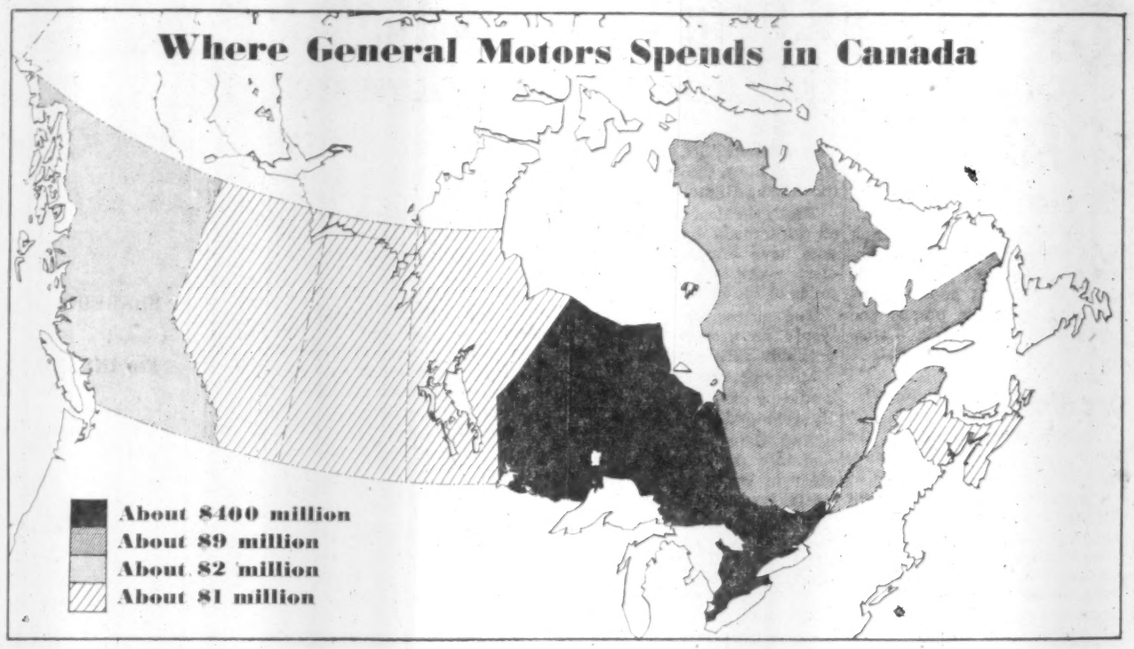
AFFILIATES
IN MOROCCO: Banque Franco-Suisse pour le Maroc, 73, Avenue du Général d'Amade, Casablanca.
IN CANADA: **Swiss Corporation for Canadian Investments Ltd.**, 360 St. James Street West, Montreal 1.



GM Spending $429 Million During 1958

General Motors of Canada last year put $429 million into the Canadian economy.

That was the total of spending on goods, services, wages and taxes last year by the country's largest (45% of industry output) automaker.

It was $4 million more than in 1957. The increase was due to a 6.9% higher wages, bill ($62 million) with average employment up 3.8% to 13,500.

Output increased from 181,976 to 185,731 cars and trucks.

The spending directly affected 4,200 businesses in Canada (200 more than last year) with more than $100,000 spent in each of 45 cities and towns.

In Oshawa, Ont., home of the company's auto manufacturing and assembly operations, spending totaled $110.8 million.

Here's where, how much General Motors spent in Canada last year:

	$000's
Ontario	416,373
Quebec	8,807
B. C.	1,938
Maritimes	1,080
Prairies	1,075
Total	429,373

And in these cities spending on goods and services topped $1 million:

	$000's
Oshawa	110,800
Toronto	92,734
St. Catharines	72,850
Windsor	34,000
Kitchener-Waterloo	17,311
Hamilton	8,730
Montreal	8,114
Galt, including Hespeler and Preston	1,864
Vancouver	1,854
Ottawa	1,763
St. Thomas	1,652
London	1,153
Stratford	1,036
Brantford	1,100

MORE MEMBERS

From Our Own Correspondent

SASKATOON — Saskatchewan's Legislative Assembly will be increased by two members. A bill before the legislature provides for additional seats for Saskatoon and Regina, making the total in the House 55. Saskatoon will elect three MLAs; Regina, four.

Montreal Still Puzzled: Just What Kind of Metro?

MONTREAL (Staff) — Although the legislation is written, Montreal-area citizens are still trying to figure out just what kind of metropolitan authority they are going to have.

It will be a long time before it all becomes clear.

That's because, in many aspects of municipal government, the metro authority will have only the power to negotiate with member-towns for possible metro operation and standards.

This means the future of Montreal metro will depend upon:

- The vitality of the new Montreal Metropolitan Corporation.
- Especially, the forcefulness of its provincially-appointed chairman, whoever he may be.
- The sentiment of the voters in the communities about various projects and services which might — or might not — be undertaken on a metro basis.

All this uncertainty is disappointing to those who see a strong Toronto-type metro government as necessary to best development of this many-faceted area of two million people and about 70 communities.

They are unhappy because the "big" metro — both in size and powers — originally proposed by the City of Montreal has been whittled by the province into a "little" metro, apparently because of the strenuous objections of the suburbs.

As now envisioned, it will consist of the hard core of urban and industrial settlement in the area — Montreal and 14 close-in suburbs (FP, Nov. 15).

Major power given to the metro government seems to be that of getting an equalized assessment from member-towns. This would ensure that taxpayers bear the burden of metro expense equally.

However, until metro gets more jobs to do, thus incurring expense, this doesn't mean much.

Observers now say metro will stand or fall on its ability to find things to do by negotiating with its members — unless, in the future, the provincial government imposes a more extensive metro authority.

Significance: It's generally agreed this is a very small start on a big problem.

It looks as though, for a considerable time, the Montreal area will continue to suffer the disadvantages — and enjoy the advantages — of being a collection of many cities going in varying directions.

Company Report

Pulp and Paper

FRASER COS., Edmundston, N.B., consolidated net profit of $4,621,859 for 1958 was 12.8% lower than 1957's $5,298,524.

Loss from conversion of U.S. funds was $864,796, Chairman and President Aubrey Crabtree says. Cost of practically all raw materials, labor, equipment and parts rose.

Pulp, paper and pasteboard shipments in 1958 totaled 242,454 tons, a decrease of 22,760 tons or 10.4% from 1957.

Lumber sales amounted to 27,691,000 bfm, up 20.2% from 1957's 23,042,000 bfm.

Reduced demand for wood pulp and paper products caused some interruption in operations at Edmundston and Newcastle pulp mills and at Madawaska paper mills during the first eight months, but full time operations were resumed during last four months of 1958.

Edmundston paperboard machine operated at capacity throughout the year. At Atholville the market sulphite pulp mill was operated on a curtailed basis.

In December company increased paperboard prices 5%.

Capital expenditures totaled $4,346,182.

Company's modernization and improvement program for 1959 will include completion of a building at Madawaska to house two paper machines, one of which is expected to be in operation in 1960.

Former wholly-owned subsidiary, **Restigouche Co.**, became an operating division of parent company in 1958.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1958 $	1957 $
Net sales	54,564,038	57,557,950
Net earnings	13,139,200	14,211,314
Less: Bond int.	94,500	105,000
Depreciation	3,652,870	3,206,154
Depletion	285,971	520,636
Inc. tax	4,484,000	5,081,000
Net profit	4,621,859	5,298,524
Less: Com. divds.	3,339,153	3,339,153
Surplus for year	1,282,706	1,959,371
Times Bond Interest Earned:		
Before depr. & depl.	139.04	135.35
After depr. & depl.	97.36	99.85
Earnings per Share and Dividend Record:		
Common	$2.07	$2.38
Paid or pay.	1.20+0.30	1.20+0.30
Shares o/s as at Dec. 31:		
Common, n.p.v.	2,226,102	2,226,102

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & Dom. bds.	‡$6,077,132	$4,283,512
U. S. Treas. Bills	.....	486,136
Accts. rec. less res.	3,325,574	3,239,554
Prepaid insurance	157,732	109,091
Inventories	15,023,846	17,094,580
Total curr. assets	24,584,284	25,212,873
Misc. assets	92,776	87,262
Fixed assets*	28,400,075	27,992,734
Total assets	53,077,135	53,292,869
Accts., tax., etc., pay.	7,409,379	8,357,818
Divd. pay.	1,335,661	1,335,661
Total curr. liab.	8,745,040	9,693,479
Funded debt	2,800,000	3,150,000
Contingent res.	1,388,000	1,388,000
Capital stock	3,984,483	3,984,483
Capital surplus	1,231,286	1,231,286
Surplus	34,928,326	33,645,621
*After depl. & depr. res. of	55,316,430	51,605,864
‡Cash only.		
Working capital	15,839,244	15,319,394

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WHO THINK
OF TOMORROW
PRACTICE
MODERATION
TODAY

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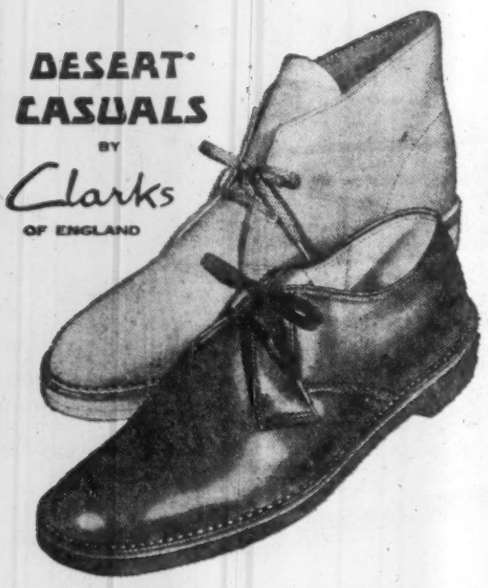

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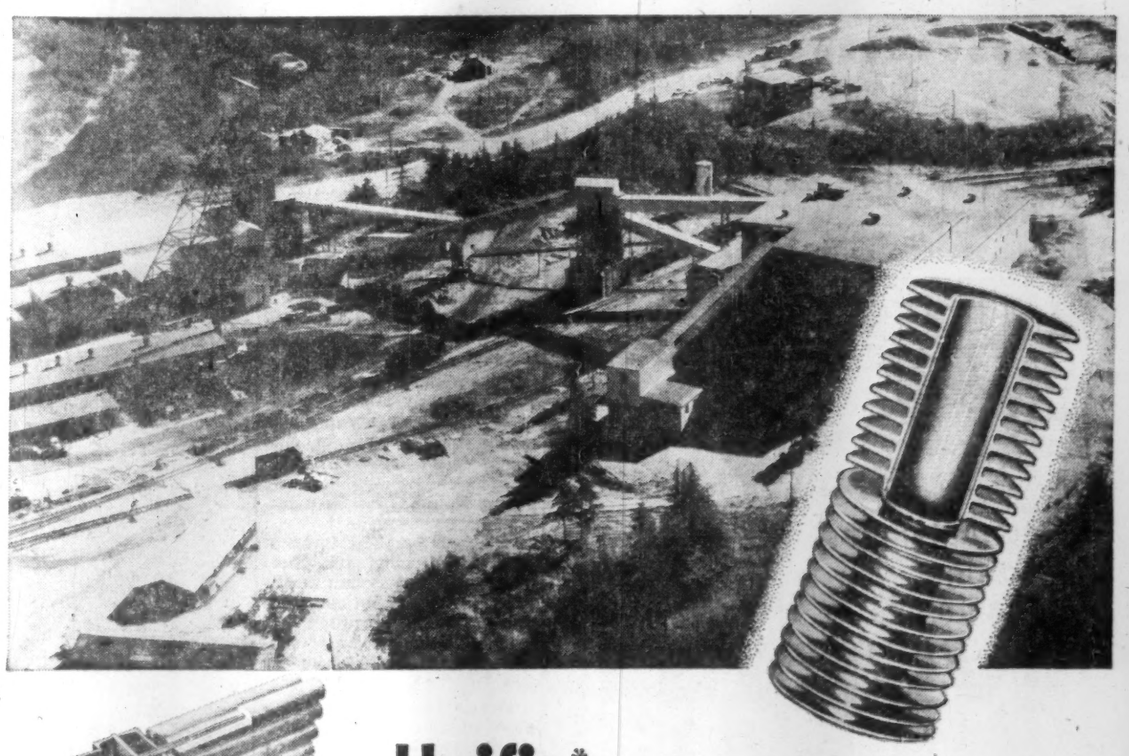

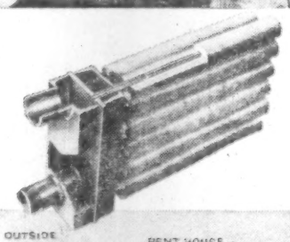

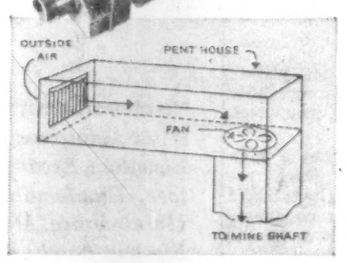

Unifin Frost-Proof Blast Coils—illustrated here in cut-away detail—are performing a vital function at Falconbridge Nickel Mines Ltd., near Sudbury, Ont., in supplying pre-heated air to underground levels. A simplified diagram, above, shows how this is accomplished.

Of particular value in installations of this kind are Unifin's characteristics of superior heat transfer, low air pressure drop, long life, and low maintenance.

Unifin* helps the miners

The Frost-Proof Coils selected for use at Falconbridge are normal units from Unifin's range, which comprises also Standard Coils, Standard Booster Coils, Frost-Proof Booster Coils, Water Cooling Coils, and Direct Expansion Coils.

The unique feature of Unifin coils is the construction of the tubing itself. The integral helical fins are pressed out by rotary extrusion from the tube wall. The fins and the tube are one and the same piece of metal. There are no mechanical joints of any kind to hinder heat transfer, and no possibility of the fins becoming loose or displaced through vibration, or the effects of heat and aging.

Unifin tubing is available in "Copperline", "Steeline", or all-copper. It is supplied in complete blast coils units, in lengths for replacement purposes, or fabricated to specific designs for virtually any heat transfer application.

For further information, write to:

Unifin Tube Company
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PRESS NOTICE

Tender Notice for the Koyna Project. Gates, Hoists, Stop Logs and Gantries.

Sealed tenders are invited for supply of the following equipment in connection with the Koyna Project in the North Satara District of the Bombay State.

S.No.	ITEM	Earnest money Rs.
1.	Sluice Gates, Stop Logs and Hoisting equipment for Dam	8,000
2.	Penstock Intake Gates, Stop Logs and Hoisting equipment for Dam	7,000
3.	Intake Gates, Hoists and Gantry for Head Race Tunnel Intake	13,000
4.	Trash racks with hoisting equipment for Head Race Tunnel Intake	3,000
5.	Bulkhead Gate and Hoisting Gantry for Surge Shaft	3,900
6.	Stop logs and monorail for Turbine pits	1,000

Tenders (with schedule of prices with relevant covering letter) for each of these items to be submitted separately though under the same cover.

2. Tender forms, conditions and specifications of the contract and drawings for the above items can be purchased on payment of Rs.115/-(Rs. One Hundred and Fifteen only) per set by Cash or Postal or Money Order, from the office of the undersigned on any working day up to and including 25th April 1959.

3. Each tender shall be accompanied by earnest money as specified in the above table. In the case of the successful tenderer this will be transferred to and augmented for balance of the amount by deduction from running bills so as to make up the security deposit at 2% of the accepted tender amount.

The successful tenderer will have to furnish in addition a performance guarantee from a Scheduled Bank or an Insurance Company approved by Government to the extent of 10% of the accepted tender amount for satisfactory performance of the contract.

4. The dates of deliveries being the most important part of the tender should be specifically mentioned against each item and parts thereof, if equipment is proposed to be supplied in parts such as embedded parts, gates and hoisting equipment.

5. Tenders will be received in the office of the undersigned up to 2.00 P.M. on 27th April 1959 and will be opened publicly at 4.00 P.M. on the same day.

6. Tenders for each of the items listed above shall be considered separately and decided on their merits. The tenderers, if they so desire, may quote a rebate in case more than one tender is awarded, to them.

Right is reserved to reject any or all tenders without assigning any reasons therefor.

7. For more details please ask for a copy of ins.ructions and notes for guidance of the tenders "Gate, Hoists, Stop Logs and Gantries" which will be supplied free.

CHIEF ENGINEER,
KOYNA PROJECT, KOYNA.

Dated: 27th January 1959.
KOYNA, DIST: North Satara.

FINANCE OFFICE

From Our Own Correspondent

SASKATOON — The provincial treasury received $800,000 from the Saskatchewan Government Finance Office in 1957-58. The payment was made up of accumulated earnings of crown corporations and represented a cash dividend of 8.75% on $9,145,406 — the level of advances from the consolidated fund during the year. One of the Crown Corporations — the Saskatchewan Transportation Co.—earned a surplus of $71,445 in 1958. Government buses traveled 3,210,385 miles last year providing service to 561,019 passengers.

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In a church, home, office, clubs, banks or theatres — anywhere — time leaves its impression on walls and ceilings with a film of dirt. Our patented processes (developed during fifty years in the wall renovating business) will rejuvinate any surface . . . and leave it glowing, for just as long as a fresh coat of paint. Remove the dirt and reveal the beauty. It's so much simpler, and costs less than half the price of repainting. May we show you? For free estimates call —

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Profits for You In These Ideas?

Looking for new opportunities to add new manufacturing lines?

Here's a current list of new ideas, compiled by the Industrial Development Branch, Department of Trade and Commerce, Ottawa. They range from hot air furnaces to deodorizers and a new nickel plating process.

Here is the list:

For further information on these items, write R. B. Hayden, Industrial Development Branch, Department of Trade and Commerce, Ottawa. The item number should be quoted.

Commercial Furnaces

Caloribloc furnaces for commercial and industrial buildings ranging from 160,000 Btu to 1.8 million Btu, using special DEKA tubes, made of castings with fins on both gas and air sides.

Smallest unit has two of these finned tubes, largest has 18. Units are arranged to use minimum floor space, with bottom inlet and fan and top outlet or duct connections.

DEKA tubes have apparently been used in engineered heat exchangers such as air preheaters and economizers but introduction of the space heating furnaces is recent. Belgian firm seeks Canadian licensee with suitable national sales and service facilities.—**Item 995.**

Miniature Blowers

Miniature axial flow blowers for air recirculation in aircraft cabins, ventilation of battery rooms, heating of pilot decks and cooling of electronic equipment. Advantages are compactness, high efficiency and reduced weight.

British maker will provide patents, technical consultants on loan to suitable Canadian licensee.—**Item 996.**

Baling Press

U. S. manufacturer of baling press equipment, including scrap metal balers, paper balers (both mechanical and hydraulic) and hydraulic pumps and operating valves, seeks Canadian licensee.—**Item No. 997.**

New Deodorizer

English firm is looking for Canadian licensee to produce newly designed form of paradichlorobenzene deodorizer block. Unique features, on which a Canadian patent application has been made, are claimed to make this product superior to others on the domestic and commercial markets.—**Item No. 998.**

Nest Egg

A highly volatile insecticide contained in an unbreakable plastic shell in an egg-shape. U. K. maker claims complete effectiveness when the nest egg is warmed by sitting bird, thus releasing a vapor fatal to pests but harmless to poultry.

Either regional or national license for manufacture of the product offered.—**Item No. 999.**

Enquiries about the following cases should be sent to Canadian Patents & Development Ltd., National Research Building, Sussex St., Ottawa. Please quote number.

Tension Regulator

In some applications, long-sheathed control cable is subject to length changes caused by temperature variation and movement of structure to which it's fastened.

This control cable tension regulator is designed to prevent accidental operation of release control mechanism, yet gives positive operation when required.—**Case No. 1957.**

Transistor Cooling

A simple device which permits mounting of transistors on chassis or heat sinks, so that there is good heat conduction for cooling purposes combined with adequate electrical insulation.

Heat conduction is said to be better in this development than with known insulating washers such as mica.—**Case No. 2575.**

Mechanical Suturing

Apparatus for effecting a suturing operation in a greatly reduced period of time and in such a way that its execution is not difficult, thus avoiding strain on patient and surgeon.

Will enable surgeon to perform peripheral vascular surgery without necessity of specialized training in this field and permit suturing of blood vessels as small as 2mm.

This equipment permits operations formerly impossible because of the necessity of maintaining blood supply to vital organs.—**Case No. 2605.**

Foam Breaking

This foam breaking device of simple construction gives effective results under most conditions of practical operation. Entire energy required for breaking up the foam is supplied by the air used in the fermentation vessel.

This device has particular application to aerobic fermentations such as employed for production of enzymes, vitamins and antibiotics but may have application on other systems where resistant foams are produced.—**Case No. 2621.**

Nickel Plating

A new process for plating nickel on aluminum or other metals such as zinc, iron, steel, copper and brass.

Plating solution has a high dissolving power which removes the oxide of the cathodic metal while having no appreciable dissolving power for the cathodic metal itself.

This eliminates use of pretreatments other than cleaning.

Process may be modified by the addition of brightening agents, wetting agents and buffers.

Plating rates of up to 750 amps per sq. ft. are obtainable, making the process attractive for electroforming as well as ordinary electroplating. — **Case No. 2717.**

U.S. Offers to Pay Half Of Paving Alaska Highway

From Our Own Correspondent

WASHINGTON, D.C. — A 50-50 split on the cost of paving the Alaska Highway.

That's the deal being suggested to Canada by 16 Senators who have introduced a bill to start work on paving 1,200 miles of the highway next year.

The price tag for Canada would be around $60 million, probably a little more.

Most of the paving work would be done in Canada under the senators' proposal.

And Canada would have to maintain the highway, keep it clear in winter, and make the route accessible on free and non-discriminatory terms to U. S. traffic.

It's estimated it would take about six years to pave the highway which starts at Dawson Creek, B.C., and goes for 1,500 miles northwest to Fairbanks, Alaska.

Only 300 miles of the route, mainly in Alaska, are hard-surfaced now.

President Eisenhower and Prime Minister Diefenbaker discussed paving the highway when they conferred in Ottawa last July.

But no decisions were taken.

It's unlikely that the administration, with its current veto on almost all such spending, would go along with the senators' proposal.

Nevertheless, it will remain alive and will be brought up again next year and the year after when a new administration is in power which may take a more sympathetic attitude.

Senator Richard Neuberger, Oregon Democrat who introduced similar legislation last summer, says a number of Canadian municipalities have indicated they strongly favor paving of the Alaska Highway.

Senator Neuberger urged that negotiations for sharing the costs be started at once between Canada and the U. S.

He suggested meetings on working levels be held between Ottawa and Washington officials in the very near future.

"I know we will never have reliable land contact with Alaska until the Alaska Highway is paved," said Senator Neuberger.

The Bank of Nova Scotia

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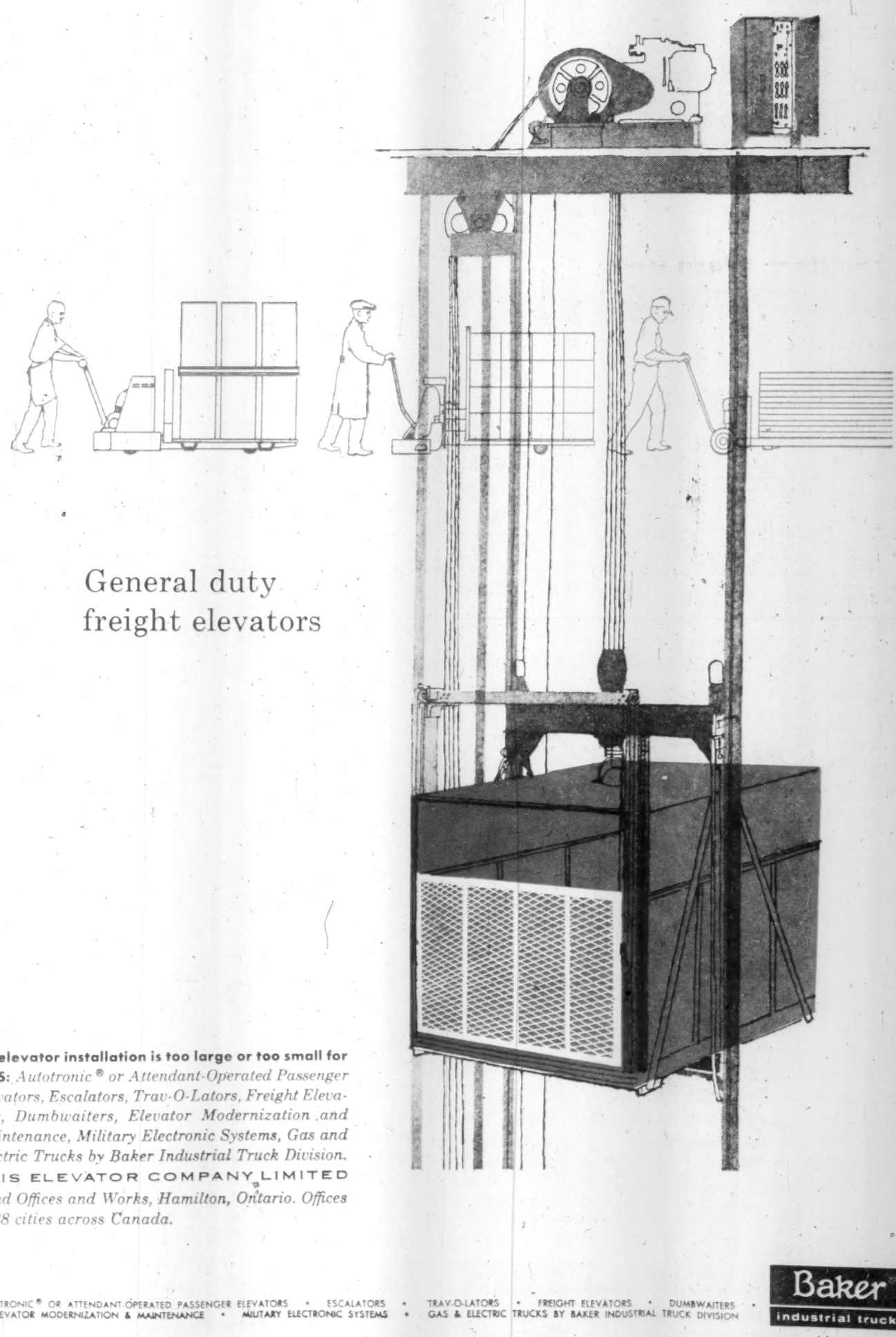

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ANNOUNCEMENT

ELECTED TO BOARD

J. ERNEST RICHARDSON

The election of J. Ernest Richardson to the Board of Directors of The Eastern Canada Savings and Loan Company is announced by Mr. C. A. B. Bullock, President.

Mr. Richardson is a graduate of Dalhousie University in Arts and Law. He served as an officer with the Canadian Army Overseas in the last war and is the President of the Maritime Telegraph & Telephone Co. Limited and a Director of the Island Telephone Company.

HEAD OF LAKES IRON, TSE filing statement, change in directors and head office, underwriting of 400,000 shares at 15c a share, with options granted on further 399,995 shares at 20c to 25c a share, acquisition of 62 claims, Abitibi county, Quebec.

What Price Coal If Oil Costs Less?

N. B. thermal station could save $500,000 a year using oil, or it could aid province's mines with higher-cost coal . . .

From Our Own Correspondent

SAINT JOHN — Big fuel supply contracts are at stake in the controversy whether coal or oil be used in the first 50,000-kw unit in **New Brunswick's Electric Power Commission's** new East Saint John thermal plant.

The use of high viscosity oil could save the Commission $500,000 a year.

This saving is against use of unwashed coal from the province's Minto fields.

Coalfield operators and unions contend that stabilizing mine production, giving work to local miners and increasing local purchasing power outweigh arguments in favor of using oil.

A similar issue in Halifax (FP, Dec. 27, 1958) was settled firmly.

We have coal and we'll burn it, said Halifax's redevelopment committee when deciding whether to use coal or oil in its new Mulgrave Park development heating plant.

A coal plant would cost $235,000; an oil plant, $233.000.

"We should bend over backwards to find uses for coal in a coal producing country," said one alderman.

Construction of the new New Brunswick power station starts in March. It will be in production by mid-1961.

A second unit of 75,000 kw will be completed by 1965.

If the first unit uses oil it will need 589,000 bbl. a year. A source of supply may be the **Irving Refining Ltd.** refinery now rising on adjacent ground in East Saint John.

If coal is used, 168,000 tons will be needed.

R. E. Tweedale, chief engineer of N.B. Power Commission, says oil will cost $500,000 a year less than coal.

MONTREAL (Staff)—Saving of $500,000 a year by using oil instead of coal was calculated in a NBEPC brief presented to the Royal Commission on the New Brunswick coalmining industry.

Highlights of other briefs:

- **United Mine Workers,** District 26, urged that markets for N.B. coal be increased in the New England states by Dominion Coal Board assistance.
- **N.B. Coal Producers' Association** said if province's North Shore plants convert to residual oils market losses will reach 500,000 tons annually, approximately half present production.
- **D.W. & R.A. Mills Ltd.,** one of the largest operators, urged federal and provincial assistance in providing better equipment.

Next to the pulp and paper industry, the NBEPC is the largest user of the province's coal.

Estimated 1959 requirements: 141,000 tons.

Consumption of only 98,000 tons of coal in 1958 against 231,635 tons of Minto coal and 73,063 tons of N. S. coal in 1957 was due to a full year's operation of the Beechwood hydro plant and abnormally high spring and summer flows.

Bunker oil consumption was 14,107 bbl. in 1958 against 73,063 in 1957.

Commission's policy is to give preference to Minto coal "even at considerable expense."

It is concerned over:

- **Reliability of reserves.**
- **Rising costs.**

Production from the Minto field has risen from 540,000 tons to nearly a million tons in the last 10 years.

Commission's belief is that such rapid increases cannot be maintained without early depletion of reserves.

"Not more than 150,000 tons a year should be allotted to the power commission if the field is to maintain present markets," the NBEPC brief states.

It contends that reserves in the Grand Lake district of 42 million tons would be depleted in 40 years at present rate of production, assuming 95% is economically recoverable and suitable for marketing.

Taking another view, D.W. & R.A. Mills say company's reserves of 18 million tons would "be sufficient to supply a 50,000-kw thermal plant, using annual production of 200,000 tons for 90 years."

Since 1948 the commission's cost for Minto coal f.o.b. mine has increased from $7 a ton to $8.40.

From 1948 to 1954 it rose from $7 to $8.10 while in U. S. the f.o.b. mine price of coal was reduced from $4.99 to $4.82.

Urging development of wider U. S. markets, the UMW admits the federal government would be reluctant to subsidize a native product for export.

But the union, brushing this aside after making the point, says the Royal Commission should recommend to the federal government through the coal board that **"assistance be given to marketing N. B. coal in New England."**

Producers say residual oils are being offered to several large coal customers "at a price so low it would be impossible even to try to compete."

"These plants are located on coastal waters of New Brunswick's North Shore and, if they go to oil, it will be a loss in coal markets of 500,000 tons," producers' brief says.

The producers recommend an appeal to the federal government to grant a coal subvention to all heavy industry in the province making industrial steam.

N.S. Canner Now Shipping Baked Apples

Special Correspondence

KENTVILLE, N.S. — A Nova Scotia firm has stepped into the canned baked apple business. It's believed to a "first" in Canada.

Scotian Gold Co-Op Ltd., of Kentville, will be shipping the product for trial distribution early in March to **Steinberg's,** Montreal.

The big retail chain had previously imported its baked apples from the U.S.

The can contains three Red Rome Beauty apples that can be heated or served cold. This variety was chosen because it is a good baker and holds a red-dish brown color.

According to Graydon K. Cox, sales manager for Scotian, this is not expected to be a volume seller, but will provide another sales outlet.

Scotian Gold handle most of Nova Scotia's Annapolis Valley crop, and the bulk of European exports.

Earlier the company had intended to process frozen apple slices but last summer's crop was too small.

While Scotian Gold puts most of its emphasis on apples, it will branch out this spring into jams, packing 12-oz. and 24-oz. bottles of strawberry and raspberry. The pulp will be imported from Holland.

Roll Back NYSE Rates

Voting by New York Stock Exchange members is expected to be completed this week on a proposal to revoke some of the increase in commission rates introduced last year (FP, April 12).

Approval of the roll-back by the Big Board's 1,400 members appears likely, since the proposal originated with the U. S. Securities & Exchange Commission.

Should the members reject the SEC "suggestions," court action could be launched to implement Washington's views.

Governors of the NYSE have approved the proposal to cancel last year's hike in brokerage commissions on transactions between $100 and $2,400.

Other exchanges will undoubtedly follow the NYSE lead, as they did last year when Big Board members voted 646 to 593 in favor of the increased rates.

Under the SEC's plan, commission on transactions valued at under $100 will remain subject to mutual agreement between broker and client. Here are the two major changes on around-lot trades.

- **Between $100 and $399,** commission will be cut from 2% plus $4 to 2% plus $3.
- **Between $400 and $2,399,** commission will be 1% plus $7. Previous rate was 1% plus $8 on transactions between $400 and $2,199.

Commissions remain 0.5% plus $19 on sales up to $4,999, and 0.1% plus $39 on sales above $5,000.

The SEC has also suggested an end to the special 50% discount on "round-turn" rates available on sales of stocks bought no more than 14 days earlier. This has been a source of accounting difficulties for member firms.

There has been no change in Toronto Stock Exchange commission rates since 1950. None is planned, an official told FP.

Renault Starting Sales Drive Here

French carmaker hopes to sell 10,000 "Canadianized" small autos this year . . .

MONTREAL (Staff) — France's **Renault** automakers hope to treble their Canadian sales this year.

Target figure: 10,000.

The groundwork for the sales campaign has been laid. Dealerships have been established across the country. They now total 150, compared with five this time last year.

During 1958 Renault sold 3,000 cars out of 4,000 imported. Initial plans call for deliveries from France this year at a monthly rate of between 500 and 600.

Under the leadership of Renault's Canadian president, Roger LeBouedec, the French company is indulging in some high pressure selling.

Right now to spark late winter sales company is offering free gasoline to March 31 for customers who take immediate delivery.

Two months ago Renault ran a special contest — with one of its Dauphine cars as prize — for the nearest guess at how far one of the cars could go on a coffee cup full of gas.

Renault reports over 22,000 entries and a satisfactory amount of public interest.

LeBouedec and his staff are not relying on such gimmicks too heavily. Their main sales ally, they feel, is a marked revival in interest in small cars on the part of Canadians.

"When I was here in 1954," LeBouedec told **FP,** "there was quite a lot of interest in our cars, but people were amused. They didn't take them very seriously. Now things are very different, the small car is no longer just a joke."

Renault designers paid attention to Canadian complaints that small European cars often failed to give satisfactory performance under our severe winter conditions.

The Dauphine on sale here is a "Canadianized car," especially modified for rugged all-season operations.

The engine has been "beefed-up" and the electrical system made more rugged. Heater - air conditioner is more effective than that fitted in the usual model.

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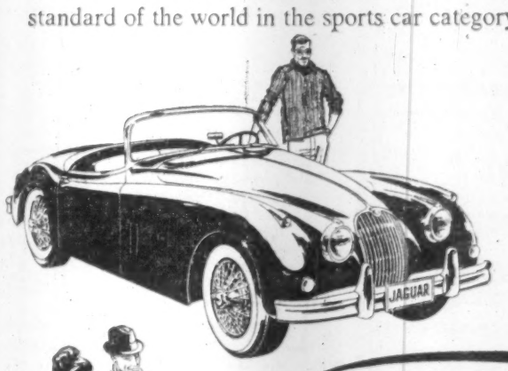

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School Building Boom Forecast in Manitoba

From Our Own Correspondent

WINNIPEG — A boom in school building will be the first result of last week's Manitoba vote which approved by a landslide majority a far-reaching change in the provincial high school system.

As a result of the vote, high schools come under the control of 42 secondary school division boards instead of the present 1,700 local school districts.

The local school boards remain in control of public schools.

Under the old system, only 350 local school boards provided any kind of high school and less than half the students outside Winnipeg went past grade eight.

Under the new deal, provincial education officials predict, the number of students in high school will double in five years.

This means that new high schools will have to be built and present schools expanded throughout Manitoba.

Putting up a big share of the cash will be the provincial government which dangled a more generous grant system in front of voters as an inducement to approve the new divisions.

The government is committed to pay 75% of the cost of building high schools of 12 rooms or more.

This grant will also be paid on additions to present schools which will bring them up to 12 rooms.

Including more generous grants for teacher salaries, maintenance, and text books, the province expects to have to find $5 million extra for education in the coming fiscal year.

But this will only be a start when the big school-building rush gets rolling.

The new school divisions were approved in all parts of the province except four rural divisions where boundary disagreements and religious minority questions led voters to turn them down.

These will remain under the old system at the old grant levels. But it is expected that even these areas or substantial parts of them will be brought under the divisions system later.

Two Retail Firms Take London Land

Long-term leases in the Wellington Square development, London, Ont., have been signed between **Wellington Square Ltd.**, subsidiary of **Webb & Knapp (Canada) Ltd.**, and **F. W. Woolworth Co.**, and **Dominion Stores Ltd.**

Woolworth will occupy a 25,000 sq. ft. area in the new development, Dominion Store will occupy 35,000 sq. ft.

Ground for the $10-million Wellington Square project was broken last August and completion is scheduled for early 1960.

T. Eaton Co. will have a four-story, 250,000 sq. ft. branch located there.

Construction is under the supervision of **Toronto Industrial Leaseholds (1957) Ltd.**, affiliate of Webb & Knapp (Canada).

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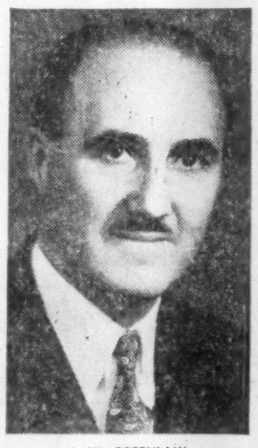
ANNOUNCEMENT

PYLE-STEBER APPOINTMENT



J. W. GREENLAW,
Vice-President and General Manager

Mr. J. W. Greenlaw, formerly General Manager of Steber-Woodhouse Ltd., has been appointed Vice-President and General Manager of the newly named corporation, Pyle-Steber Ltd. The new corporation is a division of The Pyle-National Company of Chicago and will handle electrical connectors, fittings and lighting units together with the products of the Steber Division of the Pyle-National Co. Pyle-Steber Ltd., offers an exceptionally complete line of lighting equipment and electrical construction material to electrical distributors, contractors and dealers in Canada.

Pyle-Steber Ltd. will occupy present facilities, 33 Ingram Dr., Toronto.

New, Used House Markets Strong in all Price Ranges

New houses will provide one of the strongest boosts to the economy in 1959. There is no immediate danger of saturation of the new house market.

There is considerable evidence that the market can absorb a very high rate of construction through to 1965.

This opinion was expressed at the annual meeting of the Ontario Association of Real Estate Boards in Niagara Falls this week by F. N. McFarlane of Ottawa, president of OAREB.

Market for new and used housing in the low and medium price ranges should remain strong, he said.

Increasing mobility of Canada's population should be a contributing factor.

A slight weakening in demand for the luxury or high-priced home can be expected.

Demand for apartment rentals, McFarlane felt, would follow a similar pattern, with lowered demand for luxury apartments.

Other points brought out by the president:

Investment real estate should continue strong. It should be especially attractive to people wanting to provide against inflation in the economy.

Interest rates will remain firm.

Serviced land will continue scarce and prices will remain high.

Commercial real estate will remain active through 1959, with a slower trend in industrial real estate.

Commenting on federal parliament's intention of increasing the flow of mortgage money, he predicted that the government would continue this policy during 1959.

Main dangers ahead: Inflation and a decline in Canadian trade due to Canadian goods being priced out of the world market.

Scarcity of lake property and pollution of lake shores is spurring increasing interest of city people in farms, James G. Wharry, president, **Quaker Oats Co. of Canada Ltd.**, Peterborough, Ont., told the meeting.

They aren't necessarily interested in them as productive units, he said, but as a place to which they can get away and as a hedge against inflation.

Another Wildcat For Swan Hills

Stature of the hot Swan Hills oil area in northern Alberta is growing rapidly.

The **British American - Pan American** team has brought in a new wildcat 110 miles northwest of Edmonton on a 92,160-acre reservation owned jointly by the two companies.

Oil flowed to the surface at a rate of 695 bbl. daily during a drillstem test in the Swan Hills member of the Beaverhill Lake formation.

Significant oil discoveries have been recently recorded both immediately north and south of the B-A-Pan American reservation upon which the Sarah Lake discovery well is located.

Located in this same reservation, some eight miles northeast and 10 miles north-northeast of the recent discovery are the recent B-A-Pan American Beaverhill Lake discoveries at Morse River and Swan Hills.

Asamera Oil Income Up

Profits improved for **Asamera Oil Corp.** in 1958.

In the six months ended Sept. 30, an operating profit of $29,790 was turned in, compared with an operating loss of $172,485 in the same period of the previous year.

Gross income from oil production and sale of refined products jumped from the 1957 level of $44,429 to $685,403.

The jump in income and profit results from the acquisition of producing, refining, and marketing facilities in the Denver area in 1957.

Expansion of gas sales is expected this year. Deliveries from holdings in southeastern Alberta reached a new high in January of this year.

$50 Million B.C. Project Celgar Mill Starts Soon

From Our Own Correspondent

VANCOUVER — **Celgar Ltd.** will push ahead its $50 million pulp and sawmill project in the British Columbia interior (**FP**, Aug. 13, 1955), despite the world's pulp surplus.

Construction of the main units in the project will begin this month at Castlegar, in the Kootenay area.

And whereas a 300-ton-per-day pulp mill was originally envisioned, Celgar will build a 500-ton mill.

Celgar is a wholly-owned subsidiary of **Canadian Chemical and Cellulose Co.** Latter controls Canadian operations of **Celanese Corp. of America.**

The project will employ a peak construction force of 1,100 workers by mid-1960; the completed plant will create 425 permanent jobs.

Construction of the new mill is in the early stages, is to be completed by spring, 1961. Markets for its product will be largely in the U. S.

Celgar has to date spent about $1 million on a warehouse at the site, on relocation of the **CPR** line and on excavating and fill.

Budgeted for this year: $8 million for construction of major plant units, a further $10 million for material and equipment.

One of the first jobs entails the driving of 600 wood and steel piles. A construction camp to house 600-plus workmen also gets priority.

Castlegar, site of the Celgar project, is not far from Trail, where the huge **Consolidated Mining and Smelting** operation is located.

It will be British Columbia's 14th pulp and/or paper mill.

Celgar's construction start came on the heels of announcement that another major pulp and paper project has been abandoned.

Kitimat Pulp and Paper Co., a partnership of **Aluminum Co. of Canada** and **Powell River Co.**, had applied to the provincial government to erect a mill near the site of the giant Alcan smelter.

It has been disclosed, however, that they failed to push ahead with their plans and the government has canceled their application.

The government will entertain applications for the project from others, it says. And, perhaps significantly, Alcan and Powell River are keeping the Kitimat Pulp and Paper Co. alive and intact.

Two other pulp and paper prospects are also outstanding in this region:

Peace River Power Development Co. says both pulp and paper mills will be built in the region of its power development when power is available, in 1965-66.

And **Western Plywood** has plans for a mill in the Quesnel region, south of Prince George, although its plans are most uncertain since it must be assured by the government of a long-term supply of timber in the area before it can firm up plans.

Canadian Vickers Profit Down 39% Backlog Reduced

MONTREAL (Staff) — Consolidated net profit of **Canadian Vickers Ltd.**, for year ended Nov. 30, 1958, was $1,085,289 ($1.99 per share) or down 38.6% from $1,766,756 ($3.24) in the previous year.

Capital goods purchased by the heavy industries were down, the engineering division has completed most of its outstanding orders, leaving it with greatly reduced backlog for 1959.

Company believes expanding volume of shipping using the St. Lawrence Seaway should bring work to both the company's marine and engineering divisions, and with industrial expansion, a substantial demand for its capital goods.

Outlook for the immediate future is for a lower level of operations.

Bathurst Campus Gets New Building

Tenders are to be called shortly for construction of a $300,000 addition to Sacred Heart University, Bathurst, N.B.

Construction will begin in April on a three-story building containing student quarters on the first and second floors, and chemistry, physics and biology laboratories and classrooms on the third floor. Basement will contain a students' lounge and lecture rooms.

Consideration is being given to the need for better library facilities, a chapel and gymnasium, and additional quarters for the faculty, Father Charles Aucoin, university rector, told **FP**.

Founded in 1899, the university has nearly 400 students.

College Stays, Winnipeg Hotel Project Stalled

From Our Own Correspondent

WINNIPEG — Rejection by United College of a $3.2-million "easy-payment" offer for its Portage Ave. site in downtown Winnipeg has apparently ended the possibility that the college will move to suburban Fort Garry to join the rest of the University of Manitoba.

United, affiliated with the university, is the largest college remaining downtown. The university proper and most of the affiliated church colleges are now at the Fort Garry campus.

The offer for the United College site, which is near the **Hudson's Bay Co.** store, was made by **Warner Holdings Ltd.** of Calgary.

It was rejected because it would not give the college enough ready cash to finance a move to Fort Garry.

The college board of regents said the offer — $200,000 down and $100,000 a year for 30 years without interest, — amounted to only $1.2 million when interest was taken into account.

A spokesman for Warner Holdings said a $27-million project had been planned for the site, including a 1,000-room hotel and a 3,000-car parking lot. The company is still looking at other sites in Winnipeg, the spokesman said.

The College Regents also rejected a bid for an option on the site at a suggested price of $2.2 million.

Expansion of college buildings will continue at the present site.

Business School To Repeat Course

The seventh annual session of the Atlantic Summer School for Advanced Business Administration will open June 14 at King's College, Halifax.

The five-week course is designed to supply analytical training on specific problems, and an appreciation of general problems, of the business world. Case method is used.

There are no academic requirements for admission, but applicants are expected to have five to 10 years' experience in management, or in technical or staff responsibilities.

Here are courses:

Human relations and the administrative process, by J. A. Seiler, D.B.A., of Harvard Business School.

Administering production activities, by A. R. Dooley, M.B.A., of Harvard Graduate School of Business Administration.

Marketing administration and strategy, by E. J. Enright, D.B.A., of Harvard School of Business Administration.

Cost and financial administration, by E. D. Maher, M.B.A., of the University of New Brunswick.

Joint sponsors of the summer school are 12 Maritime universities and colleges.

Fee of $850 includes classroom materials, lodging and meals.

ANNOUNCEMENT

WARD LEONARD APPOINTMENT

JAMES BOLES, B.Sc., P.Eng.

The Board of Directors of Ward Leonard of Canada Limited, manufacturers of electrical and electronic control apparatus, announces the election of James Boles, B.Sc., P.Eng., as President and a director, effective March 1, 1959.

Mr. Boles, a native of Saskatchewan and a graduate of Queen's University, comes to Ward Leonard from RCA Victor Company Limited, Division of Defense Electronic Products, and formerly served in engineering, production and quality control capacities with Canadian General Electric Company Limited and Canadian Westinghouse Company Limited.

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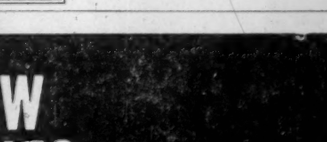

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An exclusive FP column of comment on the trends in personal and business taxation.

YOUR TAXES

Case of the Lucky Farmer And the Other Who Wasn't

By JOHN G. McDONALD, LL.M.
McCarthy & McCarthy, Toronto

BACK IN 1957 farmer Luft of Alberta sold gravel on his farm at the rate of 5c cu. yd. The buyers came and got it at their own expense.

The Tax Appeal Board said: "Even if the appellant did not realize the fact, he was the owner of a gravel-selling business, the receipts wherefrom were income in his hands."

Exit the baffled Mr. Luft.

Enter the recent case of John Hornick, a hard-working farmer of Tilbury East, Ont., who sold elm trees from his woodlot for 4c ft. "as and when" the cut timber was removed from his land.

Said the board (without mentioning farmer Luft): "There is nothing whatever to support any allegation that [Hornick] embarked upon an adventure or concern in the nature of trade. Hence, there is nothing on which the assessments under review can be founded."

Obvious, no doubt, is the fact that neither farmer was "in the business" of selling gravel or timber.

But before we inadvertently encourage Mr. Luft to buy a shotgun and a one-way ticket to Ottawa, we hasten to mention that in neither case did the board consider the following section of the Income Tax Act:

"Without restricting the generality of section 3 ['income is income from all sources'], there shall be included in computing the income of a taxpayer for a taxation year amounts received by the taxpayer in the year that were dependent upon use of or production from property whether or not they were installments of the sale price of the property, but installments of the sale price of agricultural land shall not be included by virtue of this paragraph."

We doubt whether gravel or woodlot timber falls within the term "agricultural land." But if it does, both appeals should have been allowed. If not, the opposite result should have been reached in both cases.

So goes the law.

Selling Future Income Raises Tax Questions

As readers well know, income tax law has its full share of dark corners. This shadowy state of affairs has existed for a long time in the area called "commutation of income."

The question here is whether a person who anticipates future income is entitled to sell his anticipation for a capital sum—without getting his payment caught in the income tax net.

One of the old [1948] leading cases in England held that a person who sells a copyright for a lump sum is not taxable because "this amounts to a sale of property by a person who is not engaged in the trade of dealing in such property, and the proceeds of such a sale are, for income tax purposes, a sum in the nature of untaxable capital and not in the nature of taxable revenue."

A copyright, of course, involves a right to receive future income.

A similar right exists in the case of an income bequest under a will—which was featured last year in the case of **M. Johnson v. Minister of National Revenue.**

The Tax Appeal Board held, following the English rule, that "if a person entitled to an annuity [or future income under a will] surrenders his right to future payments in consideration for a lump sum, he has given up a right to future income in exchange for a capital asset."

Last month the question arose again in the case of Miller, Pyrcz & Roberts Ltd. v. Minister of National Revenue, which involved the proceeds of sale of net royalty interests in oil and gas leases. The board adhered again to the English rule, and allowed the appeal.

Tax Dept. Disagrees With Court Rulings

It is obvious that the Department of National Revenue takes a different view of the law because it failed to follow the earlier decision of the board in the Johnson case. It also declined to be bound by two prewar decisions—one of the Supreme Court and the other of the Exchequer Court — dealing with closely similar facts.

In the Miller case the board remarked that "never was it intended by the legislator to tax capital itself. . . . It would never come to one's mind to earmark as income the capital raised by a company through the sale of shares of its capital stock or a bond issue. Consequently, the capital raised . . . [by selling royalty units] to bring to production oil or gas wells cannot be assessed to income tax."

It remains to be seen whether this traditional approach will be generally applied. May an apartment owner "sell" by assignment future rental revenue from his property for a tax-free capital sum? He can do this by selling the apartment block itself, but can he do it by selling future rents?

The courts say he can but the department disagrees. Perhaps this is an area in which Parliament should be asked to settle the matter.

Synthetics Hold Own

MONTREAL (Staff) — The small uptrend in shipments of Canadian synthetic textiles which became evident a few months ago appears to be holding its own.

In January, Canadian mills shipped 6,303,000 yds. of synthetic fabric, down 11.5% from 7,125,000 yards in December.

January shipments, however, were 9.3% higher than 5,763,000 yards shipped in January, 1958.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Allied Van Lines (Winnipeg)—Paul G. Kenwood, appointed president; E. W. Andrews, vice-president; D. S. Slater, treasurer; Blair S. Eby, re-elected general manager and secretary.

Amalgamated Electric Corp. (Toronto) — W. A. Dalrymple, appointed sales manager, lighting; C. A. Wilde, sales manager apparatus; P. A. York, advertising.

Anglican Church of Canada (Toronto) — Frederick H. Wooding, appointed information supervisor.

BP Canada Ltd., (Montreal)—A. M. Wood, vice-president supply and operations; J. A. Riddell-Webster, vice-president marketing; R. E. Perry, Quebec division manager.

Canadian General Electric Co. (Toronto) — C. C. Strong, appointed microwave communications sales specialist for Canada.

Canadian National Railways (Montreal)—Leonard J. Mills, appointed comptroller; T. G. Van Dyke, manager Jasper Park Lodge; William B. Cornforth, manager Newfoundland Hotel.

Canadian National Railways (Montreal) — Donald F. Purves, appointed chief of development, department of research and development.

CIBA Co. (Montreal) — R. Larose, W. Sontheim, A. B. Potter, all appointed vice-presidents.

Dominion Bridge Co. (Montreal) — R. S. Eadie, appointed vice-president and director of engineering; G. H. Midgley, vice-president and manager marketing; P. E. Savage, vice-president, Eastern region; M. McMurray, vice-president, Ontario; E. A. Ford, vice-president, central region; R. J. A. Fricker, vice-president, Western region.

Empire Life Insurance Co. (Toronto) — H. H. Blakeman, appointed vice-president and managing director; N. D. McDonald, agency vice-president; J. S. Delahaye, vice-president and medical officer.

Guaranty Trust Co. of Canada (Toronto) — R. J. Flatt, appointed chairman of the Fort William-Port Arthur advisory board.

Household Finance Corp. of Canada (Toronto) — R. J. Longfellow, appointed personnel supervisor, Western Canada; M. C. Cooper, district advertising manager; E. M. Gostick real estate supervisor, Western Canada; N. G. Holt, district supervisor, Western Canada; K. M. Somers, district supervisor, Eastern division.

John Labatt Ltd. (London, Ont.) — Roy H. Woodman, appointed general manager, Quebec division.

Montreal Bond Traders Association (Montreal) — J. F. McLaughlin, appointed president.

Morton Salt Co. (Chicago) — J. H. Burtch, appointed treasurer.

Neptune Meters Ltd. (Toronto) — W. T. Randall, appointed chairman; W. O. Randall, appointed president.

Polymer Corp. (Sarnia, Ont.) — N. J. McCracken, heads over-all research and development program under Dr. E. J. Buckler; Dr. H. L. Williams, project manager.

Pyle-Steber Ltd. (Toronto) — J. W. Greenlaw, appointed vice-president and general manager of this newly-formed company.

Quebec Brewers Association (Montreal) — R. S. S. Grier, appointed president; R. H. Woodman, vice-president and treasurer; Viateur Gendron, general manager; Miss D. Moynihan, secretary.

Reliance Electric & Engineering (Canada) Ltd. (Toronto) — G. R. Yule, appointed director.

Scandinavian Airlines System (Montreal) — Eric Kuutti, appointed regional publicity representative for Canada.

Three Rivers Grain & Elevator Co. (Trois Rivieres) — L. R. Davidson, appointed president; G. F. Briggs, chairman.

Union Carbide Canada Ltd. (Toronto) — Austin C. Bond, appointed new product development engineer for the Visking Co. Division.

Toronto Industrial Leaseholds (1957) Ltd. (Toronto) — Russell E. Upper, appointed sales engineer; Hugh R. Dunphy, sales representative.

Pare Heads Loyola Appeal

MONTREAL (Staff)—Appointment of Charles G. Pare as general chairman and Desmond A. Clarke as honorary treasurer of the Loyola College development appeal has been announced.

The goal: $2 million.

J. H. Rahahan is chairman of corporation gifts committee.

It will be sought from corporations, foundations, governments and alumni to provide for expansion of facilities, including a new Science Building.

Clarke forecasts a 150% increase in enrolment in the next five years.

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John Labatt Limited,
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Toronto 2, Ontario.

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Two University Graduates — Male and Female — required for Economics Office of a large Canadian Organization.
Should have a degree in Economics, Commerce, Business Administration, or related fields, a flair for figure-work and be able to write lucid analytical reports and work independently.
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Must have daily newspaper reporting experience, economic and technical writing ability and preferably a university degree.
Salary is commensurate with experience and all benefits are paid by the company.
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Box 898, The Financial Post, Toronto

Parliament's Business

By FP's OTTAWA STAFF

On Questions of Policy

OTTAWA (Staff) — Defence is turning out to be the major topic of the present session of Parliament.

This is hardly what was expected at the beginning of the session.

Normally and to most people, defence is apt to seem like a very complicated subject which it is best to leave to the experts.

But this Parliament does not mean to leave it to the experts entirely, especially when it cannot get at the experts.

From the Prime Minister and from the Liberal benches this week came equally glowing tributes to the chiefs of staff.

Nobody in the House wants to attack them.

But the problem is that the chiefs of staff have been set a certain job, and have devoted their lives to it. They are bound to recommend the measures which are demanded by their terms of reference.

Although in fact they do recognize certain economic limitations on defence policy—how could they fail to after their annual battles with the finance minister? — yet the Canadian economy is not their responsibility.

If the chiefs-of-staff recommendations show any respect for the Canadian economy and the precarious position of Canada under the overwhelming proximity of the U. S. giant, that is because General Charles Foulkes is such an experienced officer.

As chairman of the chiefs of staff, he refuses to be identified as soldier, sailor or airman; and as chief defence adviser to the government, doubts have been expressed whether he is more politician, civilian planner, or defence expert.

The critics are not quite fair. General Foulkes remains a defence expert, and would be the first to deny that he wants to extend his influence into any other sphere.

But where does defence end, and where does political, diplomatic, economic or financial policy take over?

That is where cabinet ministers have to take over.

Frequently complaints were heard under the Liberal government that ministers did not exercise sufficient control over the chief of staffs; even, though it seems astonishing in retrospect, this was said when Brooke Claxton was defence minister.

Since the Conservatives came in, the same complaints have been heard.

Some people say civilian control is better, some that it is worse. But ministers are still being accused of being led by the nose.

This is the question undeniably underlined by the contribution made by the Prime Minister to this week's debate on defence.

It was beyond any comparison the best explanation of the real roots of Canadian defence policy that the House has heard in the last two years.

Its only trouble was that it was General Foulkes' speech.

In the logic of the armed services, it was excellent. For example: "There is no sovereignty without survival."

But to the Canadians who don't believe that manned bombers from Russia are the main threat to our survival, it seemed to have left out precisely those elements of politics and economics which the chiefs of staff should leave out, but which it is the business of prime minister and defence ministers to bring in.

ON THE RECORD

The Progress of Measures Before Parliament to March 3.

HOUSE OF COMMONS

- Gave first reading to:
  - Bill C-29, increase maximum expenditure under Trans Canada Highway Act to $350 million.
  - Bill C-30, extend term of Fisheries Improvement Loans Act.
  - Bill C-31, Veterans Rehabilitation Act.
  - Bill C-32, War Service Grants Act.
  - Bill C-33, Public Servants Inventions Act.
- Gave second reading to:
  - Bill S-8, **Boiler Inspection and Insurance Co. of Canada.**
  - Bill S-10, **Baloise Fire Insurance Co. of Canada.**
- Gave third reading to:
  - Bill C-25, increase limit on amount to be borrowed by St. Lawrence Seaway Authority.
  - Bill C-26, appoint judicial and administrative officers in Northwest Territories.
  - Bill C-27, establish court martial appeal court.
- Debated:
  - On foreign policy.
  - On defence policy.

THE SENATE:

- Gave first reading to:
  - Bills C-25 and C-27 (see above).
  - Eight divorce bills.
- Gave third reading to:
  - Bill S-11, Evangelical Mennonite conference.
  - 19 divorce bills.

Royal Assent was received to Bill C-24, supplementary estimates.

Steinberg's Net Up 14%

MONTREAL (Staff) — Sales of **Steinberg's Ltd.** are running 14% ahead of a year ago, according to President Sam Steinberg.

Net profit for the first 24 weeks of the current fiscal year was $1,487,300 against $1,375,200. Sales were $75.2 million against $65.4 million.

Working capital was increased from $5,162,000 to $11,627,000, "principally due to the sale of class A shares."

Company now has 69 stores in operation, three under construction.

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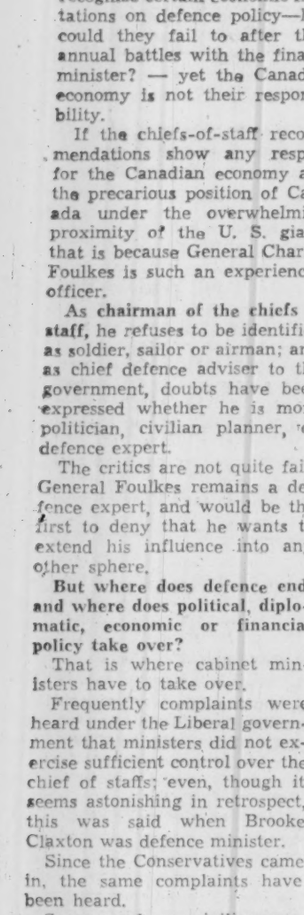
ANNOUNCEMENT

MEADOWVALE DEVELOPMENTS LTD.

W. Eric Adams, C.B.E. of London, England, has been appointed General Manager of Meadowvale Developments Limited which is concerned with the balanced development of some 1,150 acres of land in the South Credit Valley for industrial, commercial and residential occupation.



W. E. ADAMS

Mr. Adams is an English lawyer who in the course of his career was at one time Deputy Town Clerk of the City of Westminster and later, Town Clerk of the Metropolitan Borough of Islington. For his work as a Special Commissioner appointed by the British Government to undertake the re-organization of Civil Defence in London's Dockland in the blitz of 1940, he was made an O.B.E.

Immediately after the war he was asked by the Government to undertake a survey and report on certain aspects of the organization of the British Control Commission in Germany.

In 1947 he was appointed as the General Manager of Harlow, one of the first of the English New Towns, built for a population of 80,000 on a pre-planned basis. For his work in this connection, he was made a C.B.E. in recognition of his services.

In 1955 he joined the firm of Richard Costain Limited as Managing Director of a number of its subsidiary property companies.

Having terminated his British connections, he took up his duties at the beginning of this year and is now established in the Company's new headquarters at 150 Eglinton Ave. E., Toronto.

The President of Meadowvale Developments is Brian Magee, President of A. E. LePage Limited and the Vice-President is Sir Richard Costain, the head of Richard Costain Limited and Chairman of the Harlow New Town Development Corporation in England.

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The Financial Post

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Bailey

Stene

Noxon

Bulow-Hube

Canadian Industrial Designers: What It Takes to Make the Top

Meet a few award-winning industrial designers:

F. A. Bailey took an unusual route to the design field. He was on the police force of a London, Eng., suburb for several years, rose to rank of sergeant of detectives.

But his real interest was in design, especially in plastic, rather than criminology.

He studied this medium for two years, joined the young, fast-growing **Rotaflex** international organization and came to Canada 18 months ago to help found **Rotaflex of Canada** with Charles Stern.

Bailey works through a Rotaflex patented process that involves cellulose acetate which is spun into individual shapes and fused at same time with a chemical. It permits varied color combinations.

His police buddies had forecast his return to the force within a year.

"Not a chance now," says Bailey.

* * *

John Stene, who won two design awards last year, is a chemical engineer turned furniture designer.

He is majority owner and president of **Brunswick Manufacturing Co.** in Toronto, a firm which he founded just under two years ago.

Born in Norway, he attended the Norwegian Institute of Technology and was graduated in engineering before the war. He worked for a rubber wear factory before joining the air force—the latter duty bringing him to Canada—then he spent nearly six years with **Standard Oil Co.** in Norway after war's end.

Stene came to Canada in 1951, was a founding partner in **Shelagh's of Canada**, a Toronto importer of Scandinavian furnishings. He left to start Brunswick in manufacturing home and office furniture.

Despite his background, Stene feels it was natural to move into designing. His hobbies had always centred around furniture and carpentry work.

* * *

Court Noxon is vice-president of the Noxon family firm, **Metalsmiths Co.** in Toronto.

He has used a training in architecture to launch himself into designing.

Graduating in architecture from University of Toronto in 1953, he was engaged in his profession for two years and then associated with the firm his architect father founded about 30 years ago.

Noxon, a registered architect entitled to MRAIC initials, feels this field is one of the best available as training ground for designers.

No newcomer, he won design council awards in 1955, 1957 and last year.

* * *

Miss Sigrun Bulow-Hube has been a consistent winner of National Design Awards since her first entry in 1955.

A partner and chief designer of **AKA Furniture Ltd.**, Montreal, she came to Canada from Sweden in 1950.

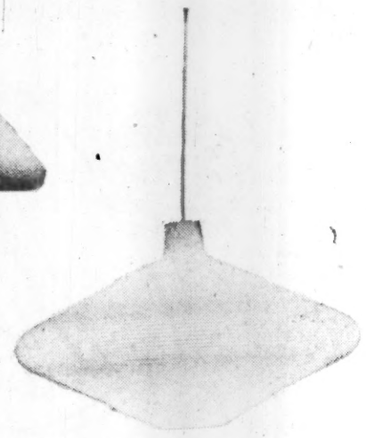
She started her designing career in 1935, on leaving college. In 1949 she visited the U. S. for a year and was then invited to join **T. Eaton Co.** in Montreal as a designer.

"I was struck by the opportunity Canada had to offer a designer," she said. "I have not been disappointed."

In 1953 she branched out into business on her own, becoming a partner in the AKA furniture concern.

No hobbyist, she finds her work takes most of her free time. "The study of design creation is all the hobby I need."

Still a Swedish citizen, Miss Bulow-Hube plans to become a Canadian.



ABOVE: Day-bed designed by Stene.

RIGHT: Light fixture by Bailey.

Here's How They Pick Winners:

OTTAWA (Staff) — Three Canadians will receive three each of the 42 Design Awards to be presented March 23 in Toronto, the National Industrial Design Council has announced. A Danish designer will receive four awards.

These are the principal multiple winners in this year's contest:

- Sigrun Bulow-Hube of **AKA Furniture Ltd.**, Montreal, who will receive three awards for furniture.
- Court Noxon, **Metalsmiths Ltd.**, Toronto, three awards for furniture.
- F. A. Bailey, **Rotaflex of Canada**, Toronto, sole winner of two awards for lighting fixtures, and joint winner (with Charles Stern of Toronto) of another award, also for a lighting fixture.
- B. H. Pedersen of Denmark who will receive four awards for Rotaflex light fixture designs.

The Design Awards have been given annually since 1953 by the National Industrial Design Council with headquarters at the Design Centre, Ottawa. Foreign-designed articles may be entered in the contest, but manufacture must take place in Canada.

This year's judges were: Mrs. A. Davidson Dunton, Ottawa; Alan Jarvis, director of the National Gallery; J. Bartlett Morgan, president, **Henry Morgan Co.**, Montreal; John C. Parkin, Toronto architect; and Dr. A. W. Trueman, director of the Canada Council.

The judges looked for these things among the 400 contest entries:

- **Pleasing** appearance.
- **Efficiency** for purpose.
- **Originality.**
- **Evidence** of suitability for the Canadian market.

Immigration Minister Ellen Fairclough will present the awards at a ceremony at the Royal York Hotel, Toronto.

Following is the list of winners:

FURNITURE

Armchair, Reinhold Koller, Montreal; AKA Furniture, Montreal.

High back chair, Sigrun Bulow-Hube, Montreal; AKA Furniture.

Footstool, Sigrun Bulow-Hube, AKA Furniture.

Sofa, Sigrun Bulow-Hube; AKA Furniture.

Daybed, John Stene, Toronto; Brunswick Mfg., Toronto.

Chair, Court Noxon, Toronto; Metalsmiths, Toronto.

Chair, Court Noxon; Metalsmiths.

Settee, Court Noxon; Metalsmiths.

Dining table, James Murray, Ayr, Ont.; James Murray Furniture Co., Ayr.

FABRICS AND CARPETS

Drapery fabric, "Reflections," staff, Jeff Brown Fine Fabrics, Toronto.

Upholstery fabrics, "Maritime," "Merci," "Prairie," Helmi Ehasalu, Montreal; Handloomed Fabrics Reg., Montreal.

Carpet, Earle Morrison, Vancouver; Harding Carpets, Toronto.

Drapery Fabric, "Appositions," Bob Oldrich, Calgary; Oldrich Designs, Calgary.

Drapery Fabric, "Sheer," Velta Vilsons, Toronto; Toronto Handweaving Studio.

PHONOGRAPHS

"Clairtone" Hi Fi, David Gilmour & Peter Munk, Toronto; Clairtone Sound Corp., Toronto.

LIGHTING FIXTURES

Ceiling Fixture, "Elipse," Paul Boissevain, England; Electrolier Mfg., Montreal.

Spun Plastic Fixtures:

"Skandle," B. H. Pedersen, Denmark; Rotaflex of Canada, Toronto.

"Paddy Hat," B. H. Pedersen, Rotaflex.

"Meteorlite," B. H. Pedersen, Rotaflex.

"Novacone," B. H. Pedersen, Rotaflex.

"Atlanta Lamp," Bernard Stern, England; Rotaflex.

"Auralite," Charles Stern & F. A. Bailey, Toronto; Rotaflex.

"Stellarlite," F. A. Bailey, Rotaflex.

Model CC-101, F. A. Bailey, Rotaflex.

HOUSEHOLD ACCESSORIES

Rug shampooer, American staff, Bissell Carpet Sweeper, Niagara Falls, Ont.

Upholstery shampooer, American staff, Bissell Carpet Sweeper.

Door and Fatigue Mat, Staff, General Steel Wares, Toronto.

Roaster "Panorama," Samuel Povering & Dominic Sampogna, Toronto; Spun Metals Ltd., Toronto.

Roastmaster, Glen E. Lush, Toronto; Supreme Aluminum Industries, Toronto.

ELECTRICAL APPLIANCES

Trouble light handle, Lawrie MacIntosh, Toronto; Cords (Canada), Toronto.

Electric kettle, Julian Rowan, Highland Creek, Ont.; Filtro Electric, Toronto.

INSTITUTIONAL FURNITURE

Stacking chairs, Charles Eames, U.S., Canadian Office & School Furniture Ltd., Preston, Ont.; under licence to Herman Miller Furniture Co.

Executive desks, Robin Bush, Toronto; Canadian Office & School Furniture & Herman Miller.

Posture chair, American staff, Canadian Steelcase Co., Don Mills, Ont.

Steel desks and tables, American staff, Canadian Steelcase.

Stacking chairs, Orr Associates, Toronto; Office Specialty Mfg., Newmarket, Ont.

Park bench, Eric Brown, Renfrew, Ont.; Polyfiber Ltd., Renfrew.

OFFICE EQUIPMENT

Portable typewriter, "Royal Futura," Laird Covey & Faber Birren, U. S., Royal Typewriter Co., Montreal.

SPORTING GOODS

Bicycle basket, staff, Smith & Stone, Georgetown, Ont.

TOYS

Rock-a-Bye Colour Cone, staff, Allen Wood Products, Fenelon Falls, Ont.

Sports car, staff, Maba Toys, Yarmouth, N.S.

Take-apart train, staff, Maba Toys.

What's Happening to Uranium Stocks?

	Recent Price $	1958-59 High $	1958-59 Low $	1957 High $	1957 Low $
Gunnar	16⅝	19¾	12¾	21¾	10¼
Lorado	0.35	0.63	0.35	1.70	0.49
Lake Cinch	1.12	1.23	0.90	1.60	0.70
Cayzor-Athabaska	2.40	4.25	2.25	7.00	3.30
Rix-Athabaska	0.60	0.77	0.31	0.75	0.30
Rayrock	0.57	1.18	0.50	1.90	0.75
Northspan	1.92	4.60	1.81	9.00	2.84
Pronto	4.70	6.20	3.80	8.35	3.50
Algom	14⅜	18⅝	12⅞	25¼	12¾
Cons-Denison	13¼	16⅝	10¼	25⅜	9.35
Can-Met	0.73	1.78	0.68	5.60	1.40
Milliken Lake	2.30	3.15	1.71	4.45	1.61
Stanleigh	0.95	2.10	0.75	6.40	1.80
Stanrock	1.72	3.15	1.42	5.05	1.52
Bicroft	0.86	1.35	0.85	2.65	0.77
Faraday	0.99	1.73	0.90	3.20	1.08
Greyhawk	0.14	0.28	0.13	0.67	0.16
Canadian Dyno	0.52	1.08	0.48	2.70	0.37

U. S. Producers Open Fight To Limit Canadian Uranium

By C. KNOWLTON NASH

WASHINGTON, D.C. — The opening guns in the 1962 battle against uranium imports from Canada have been sounded in Washington.

Hearings before the Joint Congressional Atomic Energy Committee have heard demands that no more, or very little, uranium be purchased from Canada when the current contracts expire, in 1962 and 1963.

By 1961, however, the U. S. must signify whether it will pick up the contract options for future deliveries to the U. S. from Canada.

There is no official word on this just yet. But the domestic industry is demanding that imports make room for an expanding U. S. production. Miles P. Romney, manager of the Utah Mining Association, told Congress this past week:

"We are . . . unalterably opposed to the exercising of options for purchases beyond present contract termination dates when such purchases would displace any domestic material available for production at the $8 lb. price . . .

"The lead-zinc and other nonferrous industries have been crippled or destroyed as a result of relaxing of import protection, long range government contracts with foreign producers, and other policy actions, and the domestic uranium industry could well follow the same path if its fair share of the domestic market is not recognized."

Officials of the AEC are understood to be sympathetic to continuing to purchase uranium in Canada after 1962 and 1963, but at the same time they are keenly aware of the political pressure the domestic industry can muster.

In testimony hitherto secret and just released by the Joint Congressional Atomic Energy Committee, AEC Raw Materials Division chief Jesse Johnson described some of the uranium imports.

He indicated a definite trend to reduction in the Canadian share of the U. S. uranium market.

He noted in the current fiscal year, about 46% of U. S. uranium needs comes from the U. S., 41% from Canada and 13% from overseas, principally South Africa. In the next fiscal year, the Canadian share of the U. S. market will drop to 36%. And during the period July 1, 1959, to Dec. 31, 1966, total uranium commitments show U. S. production will get 66%, Canadian producers 21% and overseas, 13%.

"This takes into consideration the fact that all foreign contracts expire by March 31, 1963, except in the case of South Africa where the termination date is Dec. 31, 1966," Johnson told the committee.

Describing Canadian production, he said:

"In calendar year 1958, Canada produced approximately 13,500 tons of U_3O_8 in the form of mill concentrate. This was the first year since 1950 that Canadian production exceeded that of the U. S. In 1959, U. S. again will take the lead. In each of the next three years — 1959, 1960 and 1961 — Canadian production is expected to hold at about 15,500 tons of U_3O_8. Deliveries to the U. S. will be about 13,800 tons a year. Between March 31, 1962, and March 31, 1963, deliveries to the U. S. will be about 2,000 tons."

Johnson told FP, however, that these figures, and especially the last one, are solely based on present commitments and give no indication of whether the Canadian options will be picked up.

The AEC Raw Materials boss, in his statement to the committee, said he believed there was more future for uranium production in the U. S. than in Canada. "Canadian ore reserves are estimated at approximately 377 million tons, containing 400,000 tons of U_3O_8. The ores average about two pounds of U_3O_8 per ton as compared with more than five pounds for U. S. ores. We believe that the undeveloped potentialities of the producing areas in the U. S. are greater than those in Canada and that any large additions to Canadian ore reserves probably are contingent upon the discovery of new uranium fields."

Johnson currently is trying to put across a "stretch out" program for U. S. uranium producers until 1966 or thereabouts. He said in fiscal years 1960, 1961 and 1962, deliveries under outstanding foreign and domestic contracts will be in excess of the AEC needs.

Deliveries in the succeeding five years, however, will be less than projected requirements, he added.

This "stretch out" suggestion has not gone down too well with the domestic producers. It also has tended to increase their criticism of Canadian uranium buying by the AEC.

Nevertheless, some observers in Washington believe Johnson's statement that after 1962 the AEC will need more uranium than it now has contracted for, is a good sign for some continuation of uranium buying from Canada.

In his statement, Utah uranium official Romney said the AEC was paying more for Canadian uranium than for the U. S.-produced uranium. Last year, he said, the AEC paid an average of $9.66 for U. S. uranium, and $10.77 for Canadian uranium. Overseas uranium cost even more — an average of $11.75.

Romney also noted that between 1957 and 1958, the cost to the AEC of domestic uranium was reduced by 98c lb. while the cost of Canadian uranium was cut only 1c lb.

"We respect existing contracts," Romney said, "but see no reason to keep the blanket on U. S. potentialities when those contracts expire. Other sources should supplement but not supplant U. S. production.

"As Canadian contracts expire, the mining and milling rate of such domestic reserves should be permitted to expand to meet the needed supply . . .

"Cheaper cost of foreign metal has been used as an argument against giving domestic producers of lead-zinc and other metals any preference in the domestic market, but with uranium the reverse situation applies; i.e., the cost of domestic material is cheaper . . ."

Sliding Stock Prices Tell Troubled Story of Uranium

By FRANK KAPLAN

Stock markets tell the story of Canada's uranium troubles.

Sliding prices since the middle of 1958 have carried many issues down to the low levels before the 1955 boom when the world watched a uranium-hungry U. S. tie up new Canadian finds.

Now, as the new uranium producers shake down into smoothly-functioning operations and the glamour of newness is fading, the buyers of yesterday have become sellers.

Here is a box score of uranium stock action, based on an index compiled by **John M. Easson & Co.**

- Uranium share prices are down 55% from their peak 1957 levels.
- So far this year, prices are down about 7% with about 4% of the loss in the past month.

Brokers report steady selling pressure in uranium stocks, to a large extent originating in the U. S. They feel U. S. investors are liquidating their large uranium holdings to switch into the strongly-rising industrial markets on Wall Street.

There is no question that investors have been taking a hard look at Canadian uranium. With much of the secrecy element of the 1955 boom removed and more actual operating results available, more careful assessments can be made.

Factual information is the key to any investment. Operating details of individual companies are given in this week's **FP** Report on Mining (p. 45-72).

Disillusionment with Canadian uranium shares is easy to trace.

Reasons for the bear attitude on Canadian uraniums are clear.

Costly over-runs on getting plants into production. In some cases they have exceeded 30%. Greater-than-expected costs of plants means less-than-expected profits available to shareholders under five-year sales contracts.

Uncertainty over U. S. sales after contracts expire in 1962 and 1963. Canadian uranium is under option to the U. S. until 1966. But, despite efforts of the Canadian government and the mine operators, there has been no indication from the U. S. on whether it intends to exercise any or part of these options.

Canada's inability so far to develop alternative to the U. S. market. Whatever uranium the U. K. buys is being diverted at the choice of the U. S.

Fears that the U. S. will completely abandon Canadian uranium which it pushed into being in the first place. There have been indications that U. S. authorities want to continue buying Canadian uranium, but pressure from U. S. mines to close the door is heavy.

Investors feel that large-scale use of uranium in peaceful applications is remote. The talk of scientists that the 1970s will see large markets develop doesn't offer much for the post-contract gap between 1963 and 1970. And mining share investors fear what can happen in an oversupply situation in a metal.

They recall the rapid cutting back in copper mining activity with resultant sharp drops in prices when copper broke in mid-1956.

They have the recent closing of the Spanish-American mine by **Northspan Uranium Mines** as a reminder that Canada can't sell all the uranium it is capable of producing.

However, there are a few bright spots in the cross-currents of the Canadian uranium industry.

- Two mines have already paid dividends. **Pronto Uranium Mines,** first producer in the Blind River area, has paid an initial dividend of 75c. **Gunnar Uranium Mines,** pioneer in Beaverlodge, is on a $1.50 per share annual rate.
- There is speculation that **Algom Uranium Mines** will soon initiate dividends. Algom will likely use proceeds from exercise of warrants to eliminate its debt and leave it in a position to pay a dividend.

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When Will They Settle These Cases?

Here are some of the big tariff cases, which will be left over for a new tariff board:

Textiles: Reports already made covered: Woolen and Worsted Fabrics, Wastes of all fibres, Wool (tops and noils), Wool Yarns, and Cotton and Cotton Products.

The present board will complete its report on Synthetics.

Hearings have still to be held on:

- Knit Goods.
- Wool manufactures (other than worsted fabrics).
- Narrow fabrics (braids, tapes, etc.).
- Hats and caps.
- Gloves and mitts.
- Hard fibres.

Chemicals: The board and its staff have been preparing for the highly complicated task of revising the whole chemical tariff.

The chemical industry has also got an inter-company working party preparing proposals. No date fixed for hearings.

"Made-in-Canada" rulings: What criteria should be used to distinguish articles made in Canada from similar articles not made here?

Hearings on a batch of appeals on power-shovels were postponed from January, and remain unresolved. All custom-made machinery is involved.

Tariff Board Changes Mean More Delays

Long-delayed revisions of the tariff will be postponed indefinitely now . . .

OTTAWA (Staff)—Long-delayed revisions of the Canadian tariff — urgently desired by Canadian industry—and determination of such crucial matters as "Made-in-Canada" rulings—will be indefinitely postponed by the removal at the end of this month of the board's only three members with long experience.

Chairman Hector McKinnon is retiring at his own request—having stayed 18 months more than he wanted to at Mr. Fleming's insistence.

The two vice-chairmen, F. J. Leduc and W. W. Buchanan, are not being reappointed by the government on the expiry of their 10-year terms.

Left are G. Alex Elliott, one of Canada's leading authorities on the tariff, who has been a member of the board for nearly two years; and F. L. Corcoran, a former crown attorney and Conservative organizer in New Brunswick, who made his first acquaintance with tariff complexities when he was appointed to the board last July.

Mr. Elliott, former Toronto professor and author of one of the most comprehensive books on the Canadian tariff, was an expert before he joined the board, and has been there long enough to have mastered its procedures.

But Mr. Corcoran has hardly yet had time to become familiar with this extremely complex field.

The board's work will be effectively limited to what Prof. Elliott can deal with; though it has more studies in progress, both by way of references from the government and appeals from business, than at any previous time in its history.

Mr. Leduc and Mr. Buchanan, both clearly identified as Liberals, were appointed to the board in 1949, when it was reactivated after the war.

The appointment was for 10 years, in accordance with the statute; but reappointment was possible.

Mr. Leduc, being 63, might not have wished to continue for another full 10 years; but Mr. Buchanan, 47, was apparently able and willing.

Declaring publicly that he had been "fired," he showed that he believed his reappointment had been refused for political reasons.

He is also a member of the Ilsley Royal Commission on Patents, Designs and Copyright.

It is generally accepted in Ottawa, both in government and opposition circles, that the government's failure to reappoint the two vice-chairmen is a matter of politics. And it may set the precedent for future Tariff Board appointments.

Finance Minister Fleming, who is responsible, had no precedents to guide him. The only previous member to exhaust a 10-year term was one of the three pre-war members who completed his term in 1943 in the middle of the war, when the board was quite inactive.

Reappointment to a job that really didn't exist at the time would have been out of the question.

The retiring chairman, Hector McKinnon, was first appointed in 1940 and reappointed in 1950; but nearly all the first term had been spent on other work in wartime agencies and postwar international negotiations.

If the present Conservative action sets the precedent, therefore, Tariff Board appointments will represent 10 years secure, with extensions depending upon the party in office.

The government hopes to be able to find three more members soon.

But there are not many Canadians who can bring any intimate knowledge of tariff problems, except those who have worked for particular business interests.

Nor can the government offer whatever pay it thinks necessary. The salaries are fixed by Parliament.

The chairman's salary is $16,900; the two vice-chairmen get $14,500; and the other two members $13,500.

Mr. McKinnon, now 68, knows more about the Canadian tariff than anyone else living.

He did a good deal to give it its present form.

Appointed chairman of the Tariff Board in 1940, when it was completely inactive, he spent the war years, first at the Wartime Prices and Trade Board and then in charge of the agency which looked after subsidies to industry.

Immediately after the war he became Canada's leading negotiator in the international trade talks, which led to GATT, and in the first tariff negotiations under GATT.

The Tariff Board was not activated again until 1949, when the Liberal government appointed two more members to join Mr. McKinnon—Mr. Leduc, a Quebec lawyer who had changed over from the Union Nationale to the Liberal party, and Mr. Buchanan, a western farmer and also a Liberal.

When Mr. McKinnon's first 10-year term expired in 1950, he was reappointed for a further 10-year term.

The remarkable record of the board's 10 years' work shows more than 500 appeals, on all of which its rulings could be challenged before the Exchequer Court "on any point of law."

Since determination of appeals generally involves interpretation of the statutes, the law is very much involved in most of them.

Less than a score of appeals have been taken to the Exchequer Court, and about half a dozen were carried on to the Supreme Court. And the Tariff Board's rulings have never been reversed.

Peace River Criticism 'All Mistake'

From Our Own Correspondent

VANCOUVER—Implied criticism of the Peace River power project by a committee of the British Columbia legislature was all a mistake, it now appears.

The committee appeared to embarrass the government when, in a recent report, it recommended that all major hydro-electric projects in the future be handled by public power, that is the B. C. Power Commission (FP, Feb. 28).

The Social Credit government is a strong proponent of development of the Peace River's 4 million hp by a private company, **Peace River Power Development Co.**, organized by Wenner-Gren interests.

Since the committee is composed largely of Socreds, its report had the features of a small bombshell.

But the chairman of the committee, Frank Richter, has since explained that the report didn't say what it appeared to say.

Richter, who prepared the report, concedes he should have worded it differently.

He said the committee didn't mean the Power Commission should handle all future developments — it meant only that the government commission should get its share of such future projects.

Richter admitted, however, that the report read as though all such power projects should go to the commission.

"The report was misunderstood," said Richter. "I should have been slower on it."

"I'm for the Wenner-Gren development. The report was not meant to imply the committee was not."

But on the other hand—CCF leader Robert Strachan, a member of the committee, insists the report meant "all," not "some."

The Dominion of Canada General Insurance Company

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Balance Sheet as at December 31, 1958
General and Life Insurance Combined

ASSETS

GOVERNMENT AND GOVERNMENT GUARANTEED BONDS	$9,617,220	
MUNICIPAL, PUBLIC UTILITY AND OTHER BONDS	7,429,204	
PREFERRED AND COMMON STOCKS	3,209,475	
FIRST MORTGAGES ON REAL ESTATE	2,344,928	
TOTAL INVESTMENTS		$22,600,827
LIFE INSURANCE POLICY LOANS		979,966
HEAD OFFICE AND OTHER REAL ESTATE		797,380
PREMIUMS IN COURSE OF COLLECTION		1,491,582
DUE FROM REINSURERS AND OTHERS		71,400
INVESTMENT INCOME ACCRUED		264,176
CASH		704,821
		$26,910,152

LIABILITIES

CLAIMS IN COURSE OF SETTLEMENT	$ 2,850,739
PREMIUM AND POLICY RESERVES	17,158,183
INCOME AND OTHER TAXES PAYABLE	105,947
FUNDS ON DEPOSIT	293,337
STAFF PENSION FUND	1,347,127
DUE TO REINSURERS AND OTHERS	342,292
DIVIDEND PAYABLE TO SHAREHOLDERS, JANUARY 15, 1959	80,824
RESERVE FOR INVESTMENTS AND CONTINGENCIES	1,650,000
CAPITAL STOCK, FULLY PAID	1,010,300
SURPLUS	2,071,403
	$26,910,152

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MANITOBA ROLLING MILL APPOINTMENTS

J. E. STEWART

HUGH SMITH

E. A. Ford, Vice-President Central Region, Dominion Bridge Company, Limited, announced today the following appointments at the Manitoba Rolling Mill Company, Limited (a wholly owned subsidiary company). These appointments follow a number of organizational changes recently announced by Dominion Bridge.

Jack E. Stewart, General Manager, Manitoba Rolling Mill Company, Ltd. Mr. Stewart has been associated with Dominion Bridge and its subsidiaries in Western Canada for 40 years. Latterly he was Sales Manager of the Rolling Mill as well as of the parent Company's Western Division.

Hugh Smith, Manager, Manitoba Rolling Mill Company, Ltd. In addition to his former duties of managing the operations of the rolling mill at Selkirk, Mr. Smith will be assigned additional general administrative responsibilities.

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Canadian Investment Fund, Ltd.

He Speaks Of Europe's Big Market

Canadian businessmen have an opportunity this week of hearing first hand from a top official the policies and problems of the European Common Market.

The occasion: Annual luncheon meeting of the Canadian Council, International Chamber of Commerce, Royal York Hotel, Toronto, March 5.

The speaker: Dr. S. L. Mansholt, vice-president of the Commission for the European Economic Community.

Dr. Mansholt was formerly Minister of Agriculture in the Netherlands and was named to the Commission when it was first created in January, 1958.

The Commission was created to ensure the functioning and development of the Common Market of six countries — Belgium, France, Germany, Italy, Luxembourg and the Netherlands.

How it operates is of great importance to Canada's foreign trade.

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Industrial Growth

Manufacturing plants new to Canada; expansions of existing industry across the nation.

Saturna Island, B.C.

A giant kiln, 120 ft. long by 10 ft. in diameter, will be the first piece of major equipment installed at the expanded shale property of **British Columbia Lightweight Aggregates Ltd.**

Weighing 200 tons, the kiln was handled by five flat cars and shipped from Pittsburgh via Vancouver to Saturna Island, most southerly of the Gulf Islands between Vancouver and Victoria.

The plant is expected to be in production by the end of April. Consulting engineer is **Henry L. Hill & Associates.**

In the production process, shale will be quarried, crushed, and fed to the oil-fired kiln.

The shale is expanded under intense heat in the kiln and then fed to a rotary cooler prior to stock piling for shipment to concrete block and ready-mix manufacturers in British Columbia.

Brantford

KeepRite Products Ltd., Brantford, Ont., is adding a 14,000 sq. ft. addition to its Brantford plant which will increase total area to 85,000 sq. ft.

The additional space will be used for raw material storage and assembly of larger products, in particular the Seasonmaster line of larger air conditioning and heating units. Parts of these were formerly imported from **McQuay Inc.,** Minneapolis, a company associate.

Air-cooled condensers and evaporative condensers made by KeepRite will also be handled on the new assembly line.

The new building will contain latest in materials handling equipment including: motorized and electrically-operated power hoists, automatic leveling ramps for truck unloading, plus other efficiency innovations designed by company staff.

Schultz Construction Co., of Brantford has been awarded the contract for construction of the addition and completion is expected before April 15 of this year.

KeepRite is one all-Canadian company which has managed to invade the U. S. market. Products of its design are made in the U. S., under cross-licensing arrangements with McQuay Inc., and **Halstead and Mitchell.**

KeepRite is negotiating with a third U. S. firm wishing to make the Canadian firm's products in California.

In the past year, KeepRite has completed arrangements with a national U. S. distribution organization to build refrigeration products in Brantford and ship them to distributors in the U. S. on a competitive basis with U. S. manufacturers.

Manitoba

Manufacturing production in Manitoba was down slightly in 1958 from 1957, annual review of industrial activity of the Manitoba Department of Industry and Commerce states.

Estimated value was $666.6 million compared with $673 3 million in 1957.

Industrial payrolls for the year were estimated at a new high of $138.4 million.

Capital expenditures on new and repair facilities for 1958 have been estimated at $564.5 million, with largest investment of $180.6 million by utilities.

Over $50 million was spent on new and expanded manufacturing facilities. Primary industries and the construction industry totaled $100 million.

Expansion by retail, wholesale and financial services came to $48.8 million.

Capital expenditure on housing was $71.9 million and expenditures by institutions and government departments came to $113.1 million.

A number of large national and international firms built western distribution headquarters or warehousing facilities in Manitoba in 1958, including **Sherwin-Williams Co. of Canada, Hudson Paper Co., Massey-Ferguson Ltd.,** and **Sylvania Electric (Canada) Ltd.**

Value of retail and wholesale stores and warehouses and storage facilities built during 1958 is estimated at around $17 million, double the amount spent in 1957.

IT TOOK FIVE FLAT CARS to handle this 200-ton kiln for the new shale plant of British Columbia Lightweight Aggregates Ltd., on Saturna Island between Vancouver and Victoria.

Toronto

Stratoflex of Canada has completed additional office and plant space at its Toronto plant at 91 Kipling Ave. S., doubling the company's previous space.

Extra space will be used for manufacture of the company's hose assembly products and facilities are being installed for repair, overhaul and testing of a complete range of hydraulic pumps, valves and cylinders.

Stratford

Canadian plant of **Cleaver-Brooks Co.,** Milwaukee, has now been completed in Stratford, Ont., and machinery is being installed for production of company's boilers.

The plant has been constructed on a 10-acre site at a cost of $900,000.

A 25-ton traveling crane will serve the production area of 13,500 sq. ft. There is also a 5,600 sq. ft. stock room centre and a 1,250 sq. ft. office area.

Machinery is being moved into the plant over several weeks, with production scheduled to start in early spring.

Winnipeg

Production of adhesives has started in the plant occupied last fall by **H. B. Fuller Co. (Canada) Ltd.,** at 1400 Sagent Ave., Winnipeg.

The company will produce a full line of resin, dextrine, starch and animal-based adhesives.

A full-scale testing laboratory will be added shortly, as well as a research laboratory.

Donald Giroux, formerly director of Adhesives Research with **Johnson and Johson Ltd.,** Montreal, is general manager of the new company.

Parent firm **H. B. Fuller Co.,** St. Paul, Minn., has 12 adhesives plants and three raw materials plants throughout the U. S.

Pickering, Ont.

Ontario Hydro has bought two adjacent acreages on the shore of Lake Ontario between Frenchman's Bay and Pickering Beach.

The land will be kept as the site for future thermal generating stations. Its purchase is part of a long-range program of buying land near a water supply for new thermal plants which will be built as needed.

Approximately 26.4 acres, with lake shore frontage of 2,336 ft. were bought, plus an adjacent 80 acres.

Calgary

Dominion Sound Equipments Ltd., has moved its Calgary district sales office into a new office and warehouse at 731 10th Ave. S.W.

The larger premises were needed to keep pace with the company's rapid growth in the Calgary area.

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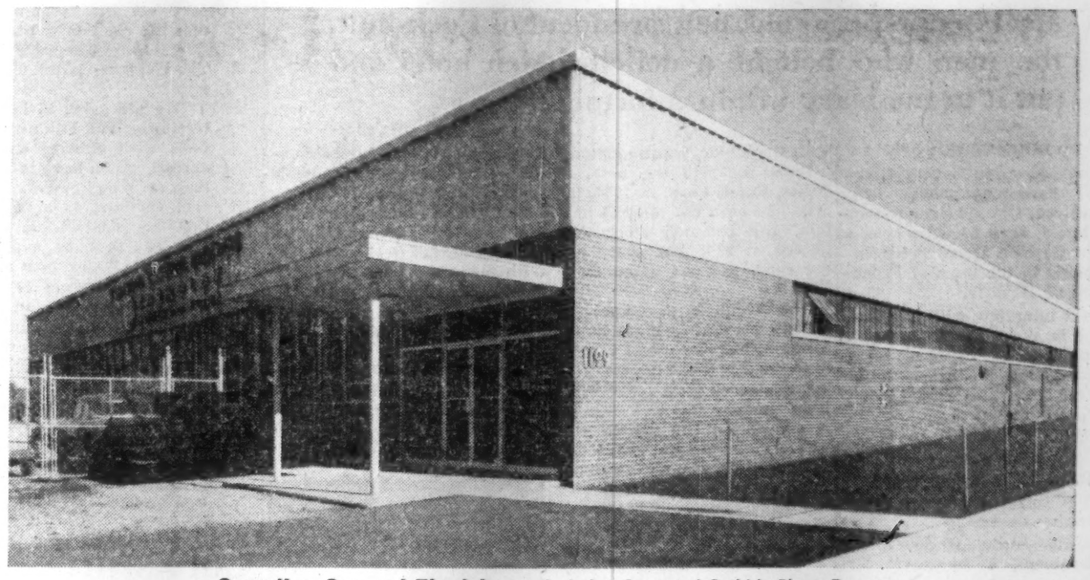

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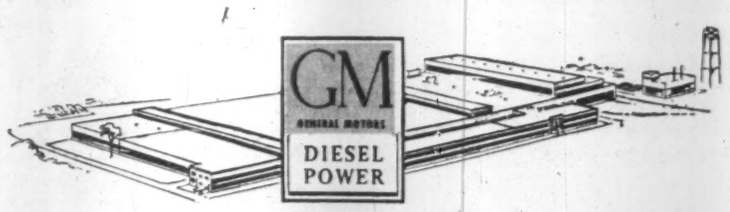
GM Diesel's Project Engineers form a unique, Canadian-trained group. Through their efforts, the firm has, in recent years, taken the leadership in such wide fields as Diesel-electric locomotive design and Diesel-powered generating equipment.

The creative engineering of the Project Group is the core from which the whole GM Diesel organization has evolved its power and transportation philosophy. In this philosophy—an attitude of mind ever receptive to new ideas, new concepts—the sky's no limit!



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TODAY AND IN THE YEARS TO COME, LOOK TO GM DIESEL FOR FURTHER ADVANCES IN POWER AND TRANSPORTATION ENGINEERING!

Losses to Profits Within Two Weeks

Meet Benno Bechhold, new president of Cockshutt, the man who bought a deficit-ridden hotel and put it in the black within a fortnight . . .

By RODNEY TOUCHE

The new president of **Cockshutt Farm Equipment Ltd.**, Brantford, Ont., is Benno Mann Bechhold, aged 57, who owes a slight German accent to his upbringing in the town of Feuchtwangen, Bavaria.

FP's interview with him took place in the public rooms of a Toronto hotel, deserted on a Saturday morning. Interruption came from a waiter who closed the heavy drapes to shut out the daylight.

"You are cutting off our light," Mr. Bechhold told him.

"I'm sorry, it's orders," answered the waiter.

"Orders, orders. Orders of the government, I suppose," Mr. Bechhold murmured and one felt that such an incident would never have happened in the 900-room **Savoy-Plaza Hotel** (now **Savoy Hilton**), New York, which he owned, managed and indubitably revolutionized over a period of 16 years.

The Savoy-Plaza was built in 1927 at a cost of some $30 million and from an unbroken record of deficits it had accumulated debts of $11 million when Mr. Bechhold bought it "on the basis of $3.5 million" in 1941.

(The second mortgage bonds were selling at 7c on the dollar with arrears of interest and the common stock, sold as units with the bonds, was unquoted.)

When he sold the hotel to **Hilton Hotels Corp.** in 1957, the debt had been cut to $2.25 million, the common stock was quoted at $145 per share and net earnings were approaching $900,000.

The Bechhold procedure for putting the Savoy-Plaza in the black within two weeks of taking over was based on simplifying cost accounting and making the customers feel welcome. He recalls some of the highlights:

"Cocktails were at seven different prices. People are sometimes frustrated from having the drink they want because of the price. I made all cocktails one price.

"There were menus at three different prices for different parts of the hotel. I changed to one menu at one price. Guests didn't feel penalized for having room service and we made savings in menu costs and checking.

"The hotel had a liquor store as a tenant on the premises. But for a bottle priced at $6 in the store, room service charged $12. I reduced all room service prices to the store price and while our profit per bottle was very low, our total profits rose. Sales went up from 750 bottles a year to 12,000 bottles a year. Room service food sales rose, the waiters made more tips and the guests felt good."

Before Mr. Bechhold bought the Savoy-Plaza, his links with the hotel business had been very tenuous. His father's occupation included being a farmer, a hops merchant and a brewer and he insisted that his son went into banking "because every business these days needs a bank." (He would rather have been a research chemist.)

Apprenticeship in banking began in Germany at the age of 16, with evening courses in economics at the university, first in Frankfurt and then in Berlin. This was followed at the age of 22 by two and a half years in New York with a Wall St. firm.

"New York made a great impression on me as a young man. I think it made me internationally-minded," Mr. Bechhold said.

In 1926 he returned to Berlin and founded the investment banking firm of **Bechhold & Co.**, with membership of the Berlin Stock Exchange and the Berlin Metal Market.

In 1935, "through dislike of Mr. Hitler, mainly, but also because I was internationally minded," he moved to London, Eng., and founded another merchant banking firm.

He "set up residence" in the

BENNO BECHHOLD

U. S. in 1937. "I could see the war coming and I did not want to stay in England. I kept a residence in both countries until 1939 and then I settled in the U. S.

"For the first two years I traveled to get to know the country. I went by car — the only way to see anything—and visited every state in the U. S. I came to Canada as well.

"It was very instructive and educational. I even made some speeches."

When the tour was over, Mr. Bechhold founded his third investment banking firm, this time on Wall St. It was dissolved in 1943 when the Savoy-Plaza was demanding 90% of his attention. (The German firm was liquidated and the English firm dissolved in 1947.)

Mr. Bechhold, stressing his unwillingness to be immodest, pointed out that he had absolutely no experience of hotel management when he bought the Savoy-Plaza. "I had no traditional concepts and I was an outsider. I couldn't see how it could fail."

He was warned against the project—by people who did not realize that war would come to them or who did not know that "in war the service industries prosper. It's a fundamental rule of economics."

When the Savoy-Plaza was sold to Hilton in 1957, Mr. Bechhold went on the board of Hilton Hotels Corp. and **Hilton Hotels International Inc.**, but in other respects retired. He traveled the Hilton empire in 1958, making suggestions.

First contact with Cockshutt Farm Equipment came in November last year when he was back in New York. He was approached by an investment house acting for **English Transcontinental Ltd.** (the U. K. merchant bank which acquired effective working control in July, 1958).

He is not unduly worried by lack of experience of the farm equipment industry. "There are no bad businesses, just bad management."

He acknowledged that he is attracted to the industry by its lack of tariffs between Canada and the U. S. He feels that there should be no tariffs at all on the border. Canada and the U. S. should have a customs union, he says.

"Enlightened self-interest should recognize that. Every Canadian firm has a market of 170 million in the U. S. Every America firm has a market of only 17 million in Canada."

New Lines for Cockshutt But Not Farm Equipment

What does the new president plan for Cockshutt?

"I feel just from my first impressions that the company's products need aggressive selling. They are very fine products. The company is the Tiffany of the industry.

"We are going to investigate new sales territories and I think we should consider links with existing firms, either here or abroad, which have related products, other than farm equipment.

"I am limiting myself only to products that our distributors can distribute and that our production and engineering departments know how to cope with."

Benno Bechhold is emphatic that the new products must not be farm equipment. "Cockshutt is standing on one leg as long as it is dependent only on the agricultural sector of the economy. I want it to stand firmly on two legs."

He admitted that a number of products were in his mind. (None of them is connected with the automobile or the automobile accessory industry.)

In searching for new sales territories he will be looking at "other big areas that fit into the same category—topographically—as wheat and hay." Cockshutt now caters primarily for the wheat and hay market.

It is not likely that the company's development staff will be expanded. "The company has a fine engineering staff. I have never seen quite such an impressive setup."

No immediate financing is planned. "Eventually, if our dreams come true and the volume increases, financing is on the cards."

Mr. Bechhold is vague about the extent to which English Transcontinental controls Cockshutt ("I understand its 30%-40%) and vague about some other people who might hold share interests ("There are rumors. I hope they are not true. I did not ask.") but he is most emphatic that the company is not preparing for liquidation.

"I don't believe in liquidating. I would not take such a position. I believe in building up, not tearing down," he stressed.

He intends to put in a five-day work week in Brantford, commuting to his Long Island, N.Y., home at week-ends. "We have not decided about living permanently in Brantford yet. I like everything I see about Brantford."

Cockshutt Sales Rise 10% Brisk Farm Market Ahead

Consolidated sales for 1959 are 10% higher than in the same period last year, General Manager J. J. Phillips told the annual meeting of **Cockshutt Farm Equipment Ltd.** at Brantford.

Sales in Canada alone are approximately double the volume of a year ago.

There is evidence of a brisk market shaping up for farm equipment in 1959, Mr. Phillips said.

He attributed higher volume to concerted efforts to achieve more effective organization, better planning of operations, and emphasis on modern marketing techniques.

Implementation of cost saving and advanced manufacturing methods will help Cockshutt to improve its market share and achieve stable, profitable operations, shareholders were told.

General Manager R. S. Mann of **Brantford Coach & Body** predicted a good year for that subsidiary.

Sales for the three months ended Jan. 31 were 21% higher than a year earlier. A substantial backlog of orders is on hand.

Operations have begun in the new semi-trailer assembly plant.

B. M. Bechhold assumed the presidency at the annual meeting. C. Gordon Cockshutt, president for 25 years, remains as chairman.

McCabe Grain 'A' Exchanged

All Class A and B shares of **McCabe Grain Co.**, Winnipeg, have been replaced with new npv common stock on a share-for-share basis.

Rarely traded, McCabe A ranged between $16¼ and $25 in 1958, and traded once this year at $32. McCabe B traded between $23¼ and $32¼ in 1958, and at $33 in mid-January. No trading has been recorded in the new common.

Number of outstanding npv Class A shares had been declining rapidly. There were 10,923 outstanding Dec. 31, compared with 17,796 six months earlier.

Class A shares had been convertible, share-for-share, into npv Class B shares. Class A shareholders were entitled to a 60c cumulative annual dividend.

On Class B shares, dividends have been higher than 60c in every year since the fiscal year ended June 30, 1956. In 1955-56, 70c was paid; in 1956-57, 90c; in 1957-58, $1.

Regular rate of $1 per year was established Feb. 1, 1957. A 25c extra was paid Feb. 1, 1959.

Same dividend rate will be paid on new common.

WILL THE MARKET MARCH IN MARCH?

A. M. KIDDER'S March Report contains a searching analysis of what are sometimes referred to as 'light blue chips'—an area just below the "blue chip" level. In TEN 'LIGHT BLUE CHIPS' FOR APPRECIATION many important factors are brought to light—all of which tend to make this group highly attractive at current market levels.

In addition, you'll find the March Report contains two other highly informative sections—INVESTMENT POLICY AND STOCK MARKET OUTLOOK—and SELECTED SECURITIES FOR VARYING OBJECTIVES.

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Bank Staff Changes

Commerce:

J. G. BOUCHER, to be assistant accountant, Magog, Que.

H. K. BROWN, accountant, Westview, B.C., to be assistant accountant, Chilliwack, B.C.

D. A. CLUTTON, accountant, Drouillard Road, Windsor, Ont., to be assistant accountant, Elliot Lake, Ont.

D. C. ELLWOOD, assistant accountant, Chilliwack, B.C., to be an assistant accountant, Victoria.

W. J. S. FISHER, to be assistant accountant, Georgetown, Ont.

D. G. FITZGERALD, to be assistant accountant, Queen East, Toronto.

R. D. KLUDASH, to be an assistant accountant, Robson District, B.C.

H. S. MASON, to be an assistant inspector, Pension Fund Department, Head Office, Toronto.

I. D. MATHESON, an assistant accountant, Ottawa & Mey, Windsor, Ont., to be accountant, Drouillard Road, Windsor, Ont.

W. B. MORGAN, accountant, Hastings & Gilmore, Burnaby, B.C., to be manager of the newly opened branch at Hastings and Hawks, Vancouver.

H. A. PERKIN, to be an assistant accountant, City Hall, Toronto.

M. R. RHEAUME, assistant accountant, Magog, Que., to be accountant, Farnham, Que.

J. G. R. SCALES, accountant, Prince George, B.C., to be manager, Dawson, Y.T.

G. S. THORBURN, to be manager, Pefferlaw, Ont.

E. R. WINDER, an inspector, Head Office, Toronto, to be treasurer of the Pension Fund and manager of the Pension Fund Department, Head Office.

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ANNOUNCEMENT

PAUL-PHELAN OPENS MARKETING DEPARTMENT

DAVID C. McCONNELL

Senior Account Executive, David C. McConnell has been appointed Director of Marketing and will head up this phase of specialized client service provided by Paul-Phelan Advertising Limited. Mr. McConnell was Advertising and Sales Promotion Manager for Playtex Limited prior to joining the agency. In former connections with major Canadian and U. S. advertising agencies, Mr. McConnell has contributed to many outstanding advertising and sales promotion campaigns.

The Cockshutt Record

	Common Stock High $	Common Stock Low $	Sales ($000)	Net Profit ($000)	Earnings per Share $	Dividend Declared per Share $	Working Capital ($000)	Book Value per Share $
†1949	8.69	5½	47,905	2,070	2.42	0.62	14,267	21.70
†1950	11¾	6⅞	40,014	2,032	2.38	0.77	17,050	23.30
†1951	21¾	11⅛	43,714	2,247	2.63	0.82	17,892	25.11
1952	19¼	14½	57,422	2,883	2.70	0.50	22,728	24.73
1953	16½	9¾	49,456	1,145	1.07	1.00	27,752	24.58
1954	11⅞	6¾	30,666	*1,919	*1.80	0.30	25,126	21.74
1955	10⅞	7	32,229	*124	*0.12	...	23,621	21.62
1956	8⅛	5⅞	34,268	645	0.60	...	23,834	22.22
1957	9	7¼	34,301	294	0.27	...	23,215	22.46
1958	14⅛	7⅞	33,181	137	0.13	...	20,044	20.26

†Calculated on basis of new stock. Old stock split 2-for-1 in 1951.
*Loss.

Short Position Rises on TSE

Short position on the Toronto Stock Exchange rose to 1,243,241 shares of 225 issues on Feb. 13, compared with 1,191,917 shares of 221 issues on Jan. 30.

Among the changes were:

Stock	Shares	Stock	Shares
Algom wts	+7,600	Gunnar	−900
Abitibi	−150	Jacobus	+7,800
Base Mtals	−8,000	Milliken	−2,100
Bell Tel	−650	New Hosco	−5,200
Bordulac	+4,000	N Myla'que	+12,700
Cen Pat	+11,200	Mt Wright	+16,000
Campbll Ch	−3,100	Richwell	+7,600
Can-Erin	+4,000	Silver Mill	+3,000
C Hallitwell	−1,000	S Union	−16,000
C Sudbury	−10,000	Tidal Pete	+40,170
Cop Rand	+2,200	Trans Mtn	−650
Dom Tar	−200	Un Asbestos	−4,500
Gt Wpg Gas	+630	Upper Can	−7,500

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	775	Can-Met	6,500
Ajax	1,200	Cent Del-R	4,700
Alta Dist	1,400	Cent Pat	11,200
Alta Gas	100	Chib Jaculet	2,350
Algom	500	Chib M & S	1,000
Do wts	16,040	Chimo	500
Algoma Steel	225	Cochenour	4,100
Aluminium	575	Cockshutt	100
Amer Leduc	3,000	Coldstream	2,200
Anacon	7,700	C Denison	7,500
Ansil	7,000	Do wts	30,800
Arcadia	500	C Discovery	500
Arcan	2,600	C Halliwell	13,500
Area	2,500	C Mic Mac	200
Argus	200	C Smelters	1,000
Asbestos	200	C Paper	375
Atlas Steel	625	C Sudbury B	9,000
Atlas Yk	3,000	Copper Rand	8,800
Barnat	26,500	Corby vot	300
Base Metals	16,000	D'Aragon	3,000
Belcher	900	Dome Pete	100
Bell Phone	1,300	Dom Bridge	100
Bicroft wts	2,000	Dom Edries	575
Bordulac	4,000	Dom Stores	150
Bowater 5½% p	90	Dom Tar	700
Boymar	1,000	Duvex	4,500
Bridge & T wts	100	E Malartic	600
Britalta	1,500	Elder	8,300
B A Oil	100	Eldrich	1,000
B C Fi 4½% p	50	Eureka	1,000
B C Forest	1,100	Falconbridge	500
Brunswick	1,100	Faraday	1,000
Camp Chib	9,250	Do wts	2,200
Campbell RL	300	Fargo	1,200
Can Cement	225	Ford A	175
C Bk Com rts	200	Gaspe	200
Cdn Brew	75	Geco	2,700
Cdn Chieftn	400	Gen Develop	800
C Curtiss W	4,000	Gen Motors	170
C Dyno	2,000	Gen Steel W	100
C Husky wts	200	Geo-Scient	100
C Industries	100	Giant Yk	400
C Malartic	1,300	Gold Eagle	5,300
C Northwest	3,000	Golden Man	500
Cdn Oil	180	Granduc	4,000
Do '33 wts	150	Gt Lakes Pap	800
CPR	100	Gt Wpg Gas	5,400
C Petrofina p	300	Gunnar	2,600
C West Oil	5,600	Do wts	1,000
Candore	500	Gwillim	3,000
Can-Erin	35,000	Gypsum	100
		Hd of Lakes	4,000
Hees, Geo H	100	Openiska	1,600
Hollinger	500	Pacific Pete	800
Home Oil A	1,025	Do wts	100
Howard Smith	200	Page-Hersey	100
Hud Bay M	1,025	Pamour Porc	500
Imp Oil	1,300	Pater	1,500
Ind Accept	900	Pato	500
Inland N Gas	200	Pembina	220
Int Nickel	2,780	Peruvian	1,000
Int Paper	50	Petrol	31,400
Int Ranwick	13,000	Pronto	1,500
Int'prov PL	250	Provo	1,260
Irish Copper	7,400	Que Ascot	1,000
Iron Bay	1,100	Que Copper	500
Jacobus	7,800	Que Lithium	300
Joburke	6,000	Radiore	2,500
Jowsey	1,500	Rexspar	500
Kerr-Add	1,600	Richwell	500
Kilembe	500	Rio-Rup	9,136
Labrador	425	Roe, AV	1,000
Lake Wasa	1,000	Royalite	300
Lk Shore	200	St Maurice G	3,100
Leitch	100	Salada	225
Loblaw Cos B	100	Sapphire	3,500
LoPedo wts	1,600	Satellite	1,000
Lynx Yk	500	Scurry	1,600
Macassa	100	Sheep Creek	1,000
Macleod Cock	2,000	Sherritt	600
MacMillan B	100	Silver Miller	5,900
Madsen RL	100	South Union	4,500
Maritimes	7,300	Stanleigh	7,800
Massey-F pr	25	Stanrock	7,300
Maybrun	1,000	Stanwell	500
McIntyre	50	Steel Co	105
McKenzie	3,000	Steep Rock	10,375
Midcon	4,500	Superior Prop	100
Mid W I G wts	200	Do wts	200
Mill City	1,000	Sylvanite	700
Milliken	9,600	Taurcanis	1,000
Molybdn wts	200	Temagami	1,200
Moore Corp	125	Thompson L	1,000
Mt Wright	45,500	Tidal	45,820
Nealon	3,000	Toronto Iron A	100
New Cont	1,000	Tr Fin A	375
N Hosco	38,600	Trans Can PL	1,025
N Mylam	344,950	Trans Mtn	3,250
N Superior	2,000	Triad	1,800
Nickel Mng	1,000	Union Gas	100
Nickel Rim	1,500	Un Asbestos	31,300
Nipissing	900	Un N F'tune	2,000
Noranda	1,100	Un Oils	5,000
Norlartic	1,000	Upper Can	15,000
Normetal	1,000	Ventures	400
North Cdn Oil	100	Walkers	1,000
Northgate	1,000	W Cdn Oil	300
N Rankin	98,500	W Decalta	3,500
N Star '56 w	625	Weston A	25
Do '57 wts	100	Willroy	4,400
Northspan	61,500	Yale	1,000
Do wts	3,400	Yankee Can	500
Ont Jockey wts	500	Zenmac	500

SEE SASKATCHEWAN

The tourist branch of Saskatchewan's Department of Travel and Publicity is receiving heavy mail bags these days. Letters containing inquiries on the varied tourist attractions of the province are averaging about 150 a day, with a record of 385 received on Feb. 23.

ANNOUNCEMENT

ECONOMIC RESEARCH CORPORATION APPOINTMENT

JOHN CORKER

John Corker whose appointment as Director New Projects Division of Economic Research Corporation, is announced by Mr. L. G. Nicol, President. Mr. Corker has had many years' experience in the public relations and advertising fields and was formerly Canadian Director of the New York Journal of Commerce.

NEW ISSUE

$15,000,000

Montreal-Laurentian Autoroute Board

5% Debentures Series "D"
(non-callable)

To be dated March 15, 1959. To mature March 15, 1975.

UNCONDITIONALLY GUARANTEED AS TO PRINCIPAL AND INTEREST BY THE PROVINCE OF QUEBEC

Principal and half-yearly interest (March 15 and September 15) will be payable in lawful money of Canada in the Cities of Quebec, Montreal, Toronto, Halifax, Saint John, N.B., St. John's Nfld., Winnipeg, Regina, Edmonton, Calgary, Vancouver and Victoria, at the principal offices of the Banks designated in the Debentures. Debentures will be in coupon form, registrable as to principal only, in the denominations of $1,000, $10,000, $25,000 and $100,000.

A Sinking Fund will be created into which $500,000 will be paid by the Board on March 15 of each year commencing with 1960. The funds so set aside will be invested in the Debentures or in direct or guaranteed obligations of the Province of Quebec or in direct or guaranteed obligations of the Government of Canada.

Legal Opinion: Messrs. Common, Howard, Cate, Ogilvy, Bishop, Cope, Porteous & Hansard.

A prospectus describing this issue will be furnished upon request.

PRICE: 98.25 flat, yielding approximately 5.16%*

SUBSCRIPTIONS WILL BE RECEIVED SUBJECT TO REJECTION OR ALLOTMENT IN WHOLE OR IN PART, AND THE RIGHT IS RESERVED TO CLOSE THE SUBSCRIPTION BOOKS AT ANY TIME WITHOUT NOTICE.

IT IS EXPECTED THAT THE DEBENTURES IN DEFINITIVE FORM WILL BE READY FOR DELIVERY ON OR ABOUT MARCH 16, 1959.

*ACCRUED INTEREST WILL BE ADDED IF DELIVERED SUBSEQUENT TO MARCH 16, 1959.

WE, AS PRINCIPALS, OFFER THESE DEBENTURES IF, AS AND WHEN ISSUED AND ACCEPTED BY US, AND SUBJECT TO APPROVAL OF COUNSEL ABOVE NAMED.

L. G. Beaubien & Co. Limited
Royal Securities Corporation Limited
Mills Spence & Co. Limited
McLeod, Young, Weir & Company Limited
Bell, Gouinlock & Company Limited
Nesbitt, Thomson & Company Limited
Dawson, Hannaford Limited
Collier, Norris & Quinlan, Limited
René-T. Leclerc, Incorporée
Mead & Co. Limited
Midland Securities Corpn. Limited
Cochran, Murray & Co. Limited
MacTier & Co. Limited
Bartlett, Cayley & Company Limited
Geoffrion, Robert & Gélinas Inc.

A. E. Ames & Co. Limited
Dominion Securities Corpn. Limited
Wood, Gundy & Compny Limited
W. C. Pitfield & Company Limited
Greenshield & Co Inc
Gairdner, Son & Company Limited
J. C. Boulet Limitée
Clément, Guimont Inc.
La Corporation de Prêts de Québec
J. E. Laflamme Limitée
Lagueux & Desrochers Limitée
Casgrain & Company Limited
Desjardins, Couture Inc.

Crédit Interprovincial, Limitée
Anderson & Company Limited
Burns Bros. & Denton Limited
R. A. Daly & Company Limited
Equitable Securities Canada Limited
J. L. Graham & Company Limited
Harris & Partners Limited
Bankers Bond Corporation Limited
Marc Carrière Limitée
Fairclough Co. Limited
Morgan, Ostiguy & Hudon Ltd

Grant, Johnston & Co. Limited
Fry & Company Limited
Brawley, Cathers & Company
James Richardson & Sons
Walwyn, Stodgell & Co. Limited
Garneau, Boulanger Limitée
Hamel, Fougère & Cie Limitée
Société de Placements, Inc.
J. T. Gendron Inc.
Grenier, Ruel & Cie Inc.

Matthews & Company Limited
Lajoie, Robitaille & Cie Limitée
Oscar Dubé & Cie Limitée
H. C. Flood & Co. Limited
Ramsay Securities Co. Limited
Gaston Laurent Inc.
John Graham & Company Limited
Bélanger Inc.
Crédit-Québec Inc.
La Maison Bienvenu Limitée

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National Sales and Service

ANNOUNCEMENT

APPOINTMENT
Burns & Associates Ltd.

CAMPBELL S. MURRAY

Mr. Joseph H. Burns, President of Burns & Associates Limited, is pleased to announce the appointment of Mr. Campbell S. Murray as an associate partner of the Firm. Mr. Murray has been actively engaged in the insurance agency business for the past twenty-five years and brings the benefit of a wide background of experience, in all the complicated fields of insurance, to his new position, in this expanding Insurance Agency.

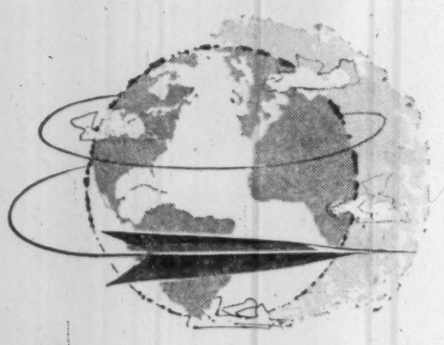
PLATE AND SHEET METALWORKING MACHINERY

Including

MECHANICAL PRESSES • FOOT & POWER SHEARS • BENDING BRAKES
BENDING ROLLS • BAND SAWS • ROLL FORMERS • TINSMITH TOOLS
GREY IRON CASTINGS • WOOD & ALUMINUM PATTERNS

BROWN BOGGS
FOUNDRY & MACHINE CO., LTD.
HAMILTON, CANADA

AROUND THE WORLD AIR-FREIGHT



KLM Air-Freight delivery is fast—their giant "cargo ships" are the *only* scheduled freighter aircraft linking Canada with all six continents. 24 hour delivery between Europe and Canada—use it for all your shipments, whether they weigh 3 pounds or 15 tons.

KLM's 39 years of Air-Freight experience means that your freight is *never out of expert hands.* KLM arranges everything from shipper to ultimate destination—all your shipping problems are eliminated. KLM is in constant touch with European businessmen interested in Canadian markets. Let KLM arrange meetings with men who want to meet you. Call KLM Air-Freight today.

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KLM ROYAL DUTCH AIRLINES

Business Failures

(Fourth Quarter)

	— 1958 —		— 1957 —	
		Liabilities		Liabilities
	No.	$000	No.	$000
Manufacturing:				
Foods	2	19	3	54
Textiles	8	1,151	11	1,441
Forest Products	13	596	17	589
Paper, Printing and Publishing	1	62	5	74
Chemicals and Drugs	..	...	1	33
Fuels	..	...	..	...
Leather and Leather Products	..	...	2	30
Stone, Clay, Glass and Products	2	601	3	372
Iron and Steel	7	1,421	3	265
Machinery	3	722	4	198
Transportation Equipment	3	251	1	200
All Other	9	189	4	1,144
Total Manufacturing	48	5,012	54	4,400
Wholesale Trade:				
Farm Products, Foods, Groceries	5	113	7	786
Clothing and Furnishings	..	...	1	80
Dry Goods and Textiles	2	601	3	34
Lumber, Bldg. Materials, Hardware	8	1,334	3	419
Chemicals and Drugs	..	...	1	8
Fuels	..	...	..	...
Automotive Products	3	91	2	32
Supply Houses	..	...	..	...
All Other	15	742	14	449
Total Wholesale Trade	33	2,881	31	1,808
Retail Trade:				
Foods	35	544	25	334
Farm Supplies, General Stores	..	...	..	...
General Merchandise	3	205	10	139
Apparel	27	617	27	951
Furniture, Household Furnishings	24	791	19	538
Lumber, Bldg. Materials, Hardware	14	375	16	576
Automotive Products	34	893	32	543
Restaurants	29	311	15	324
Drugs	2	49	1	6
All Other	18	371	17	382
Total Retail Trade	186	4,156	162	3,793
Construction:				
General Contractors	31	1,264	42	2,089
Carpenters and Builders	5	110	5	58
Building Sub-Contractors	29	853	26	1,022
Other Contractors	4	82	..	...
Total Construction	69	2,309	73	3,169
Commercial Service:				
Cleaners, Dyers, Tailors	7	83	5	140
Haulage, Buses, Taxis, etc.	12	618	7	127
Hotels	8	394	2	75
Laundries	..	...	1	163
Undertakers	..	...	..	...
All Other	13	173	13	398
Total Com. Service	40	1,268	28	903
TOTAL CANADA	376	15,626	348	14,073

Business Flops Increase by 8%

More Canadian businesses failed and total liabilities were greater in the fourth quarter of 1958 than in the last three months of the previous year.

However, full-year figures show that last year's failures were lower both in number and total liabilities incurred than in 1957.

In 1958, liabilities amounting to $55.1 million were run up by 1,380 Canadian firms unable to make the grade. This compares with the previous year's 1,498 failures having combined liabilities of $59.6 million.

Number of fourth-quarter failures increased by 8% and aggregate debt involved by 11.4%.

All industrial groups shared in the decline with the exception of construction.

Hardest hit was wholesale trade, led by a liabilities' increase of 218% for dealers in lumber, hardware and building materials.

Thirty-three wholesalers failed during the quarter, only two more than a year earlier, but liabilities rose from $1.8 million to $2.8 million.

Total failures among all manufacturing companies in the last quarter 1958 numbered 48 with liabilities amounting to $5 million. This compares with 54 failures a year earlier with combined liabilities of $4.4 million.

The drop in number of failures is due to a general improvement for most of the manufacturing sub-groups.

Rise in liabilities reflects in the main a sharp increase in the debts of unsuccessful manufacturers of machinery and iron and steel products.

Retail trade failures totalled 186 with liabilities of $4.2 million compared with 162 and liabilities of $3.8 million.

In the commercial services group, the toll was heaviest among haulage firms, buses and taxis.

Their liabilities for 12 failures amounted to $618,000 compared with $127,000 for seven firms that went out of business a year earlier.

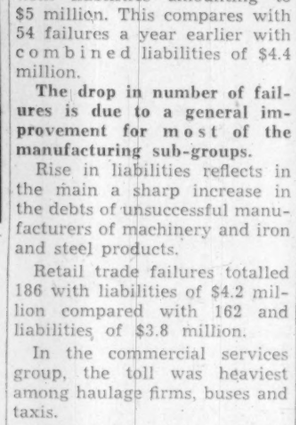
Riding the crest of the building boom, the construction industry as a whole showed the only year-to-year improvement.

Even then 69 companies went under with liabilities totaling $2,309,000 compared with $3,169,000 for four more failures in the last three months of 1957.

The accompanying table, with statistics compiled by **Dun & Bradstreet of Canada Ltd.,** gives a detailed comparison between the final quarters of 1958 and 1957.

ANNOUNCEMENT

CANADA FOUNDRIES & FORGINGS, LIMITED



R. DEWOLFE MACKAY, Q.C., M.A., B.C.L.

The election of Mr. R. deWolfe MacKay to the Board of Directors of Canada Foundries & Forgings, Limited, is announced by W. D. Weir, President of the Company.

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Housework From Chair

Hydraulic wheel-chair gives greater mobility in the home or apartment, according to U. K. maker. User can make beds, cook and do other tasks without leaving chair. Hydraulic jack permits raising or lowering of seat. For export, components will be supplied in packaged form for assembly by distributors.

* * *

Color Clips

Color invades another line of utilitarian products. From West Germany come colored, plastic paper clips that are lighter than metal clips, giving them an advantage for mailing.

* * *

Saving for Chemists

Niagara Falls firm now manufacturing zirconium metal laboratory crucibles that are resistant to alkaline fusions. The maker claims a saving in time and money by chemists who often obtain 225 fusions in one crucible.

* * *

Nylon Branches Out

Chain made from nylon now being made in U. K. It is designed chiefly for use with light drives in electrical or chemical industries, offered in eight-mm pitch only. It will sustain static load of five lb., but recommended rate for continuous operation is three lb. It requires no lubrication, is noiseless and is claimed to have good electrical insulating properties, resistant to chemical attack and wear.

Easy on Power

Ultrasonic homogenizers and emulsifiers are now being produced in Canada by a newly formed company, **TranSonic Ltd.,** Ajax, Ont. Manufactured in stainless steel (in the case of the food industry) they range in output from one gal. to 1,000 gal. per hour. They are claimed to require one tenth the power of conventional equipment, cost one-fifth the price. Ultrasonic mixing is said to prevent aeration.

* * *

Kitchen Ultrasonics

Ultrasonic dishwasher for the home is unveiled in U. S. It is mobile, roll-around unit which can be plugged into any electric outlet and hooked to normal household plumbing system. It works with usual dishwashing detergents and tap water, has a sequence-timer for controlled cycling of the power rinse, wash, final rinse and hot-air drying phases.

* * *

New Literature

Canadian Westinghouse booklet describes company's transistorized mine communications system which permits voice contact between cage and surface control. . . . Brochure from **McBee Co.,** Toronto, explains how five reports can aid in managing a business. . . . New collision parts catalogue available from Rambler car dealers across Canada. . . . **CGE** booklet describes two-way mobile radio communication systems. . . . 100-page booklet from **Carbide Chemicals Co.** outlines emulsions and detergents.

THE EASTERN CANADA SAVINGS and LOAN COMPANY

Highlights of a Year of Progress

	1958	1957
Mortgages and Real Estate	$33,129,133	$28,408,749
Bonds, Stocks and Cash	5,099,016	4,180,458
Total Assets	38,228,149	32,589,207
Debentures and Deposits	34,432,275	29,010,118
Capital, Reserve and Surplus	3,603,226	3,376,834
Profit Before Income Tax	569,064	499,470
Taxes	260,000	239,262
Net Profit	309,064	260,208
Earned Per Share	2.06	1.73
Dividends Per Share Paid	1.10	1.00

The Eastern Canada Savings and Loan Company

HEAD OFFICE 123 GRANVILLE STREET, HALIFAX, NOVA SCOTIA
BRANCHES 138 PORTLAND STREET, DARTMOUTH, NOVA SCOTIA
164 WATER STREET, ST. JOHN'S, NEWFOUNDLAND

A copy of the Annual Report will be mailed to you on request

2168

ANNOUNCEMENT

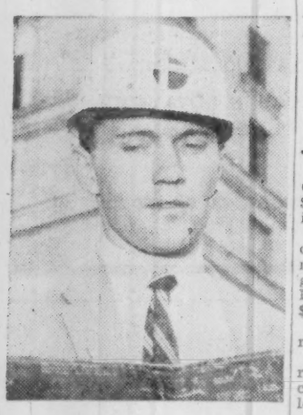
SILVER LINE APPOINTMENT

GEORGE W. NEWMAN, P. Eng.

Mr. R. Schjerning, President and General Manager, Silver Line Manufacturing Company, Winnipeg, is pleased to announce the appointment of Mr. George W. Newman, P. Eng., as Assistant General Manager.

Mr. Newman has had several years extensive experience in the design and production of heating equipment, and is well versed in business management. He is a graduate of the University of Manitoba in Mechanical Engineering. His association with the Firm will ensure the production of high standard equipment.

(Advertisement)



PROJECT MANAGER DROUILLARD

Quick work on the Royal York Hotel

"With 2100 plumbing connections needed on 'every floor" says Neil R. Drouillard, P. Eng., Canadian Comstock's Project Manager on the Royal York extension, "fast, positive work was essential. Using Emco Silver Braze fittings, everything went without a hitch, and the final leakage count was under 1%".

Emco Limited, London, Canada

Compton's Portfolio

A Managed Investment Account

Invested in 1944 ..... $10,000
Account latest valuation $37,531

Market Climb Ahead?

Despite the market's sideways drift in the past month, Compton's manager feels there are a number of factors which could start it on its upward climb again.

The threat of further deficit financing for instance, may push a lot of bond money into common stocks, he says.

The manager has exercised his client's rights to buy 10 shares of **Bank of Nova Scotia** at $40 per share. This increases Compton's holding to 60 shares.

As a result of the transaction, prospective annual income of the account has risen by $22 to $1,595.

During the month ended Feb. 13, value of the account rose by $511 for a gain of 1.4%.

Here is the manager's report:

The prolonged and sometimes rapid rise in stock prices during the past several months has led many investors to look for some correction in the market.

If there has been such a correction since Jan. 15, it has taken a very mild form.

On balance during the month from Jan. 15 to Feb. 15 the stock market merely moved sideways.

In the U. S. there was actually a small decrease in stock prices, but in Canada there was a rise of no particular significance.

The Standard and Poor's index of the New York market declined by 2.5%. The DBS investors' index rose by 0.7%.

During the same interval, Joseph Compton's account eked out a rise of a little more than $500 which is 1.4% of its aggregate value.

As was indicated in last month's review, Compton has taken up his rights to buy an additional 10 shares of the **Bank of Nova Scotia**, which yields him $22.

The **N. Slater Co.** has increased its dividend by 25c per share which will give Compton an additional $25 per annum.

However, directors of **Toronto Iron Works Ltd.** decided to omit the extra dividend payment of 50c per share, which was paid one year ago.

Since it is hoped that at the end of 1959 Toronto Iron may pay some extra dividend, Compton has decided to continue to hold his shares of Toronto Iron "A."

In sum, these two dividend changes have exactly compensated for each other so that they make no change in Compton's annual rate of income.

However, the exercise of Bank of Nova Scotia rights has increased his total prospective annual income to $1,595.34.

Investors must still wonder whether the market will continue its upward climb.

No one can foresee with precision the future of stock prices, but it seems possible that if there were to be some correction now in the market, such a correction might be mild and short-lived.

There appear to be large sums of cash awaiting investment at some time in common stocks, and it might be expected that these sums would be invested as soon as the market sold down by any significant amount.

Moreover, the threat of further deficit financing on both sides of the border carries with it the probability that bond prices may go lower still and that money which might otherwise be invested in bonds will be diverted into common stocks.

This would be an additional force tending to drive upward the prices of common stocks.

Certainly to date there is very little sign of selling pressure in either the American or Canadian stock market.

Compton received during the month $90.50 in dividends. His cash balance is now $464.01.

Here is his portfolio at Feb. 13:

No. of Shares	Common Stocks	Cost — per Share — $	Market — per Share — $
75	Abitibi	12.86	38.75
25	Algoma Steel	39.62	37.50
50	Asbestos	31.32	35.75
60	Bank of Nova Scotia	65.41	67.50
100	B. C. Power	38.37	38.25
25	Canada Cement	31.79	33.00
145	Cdn. Dredge	23.01	29.50
125	C.P.R.	32.99	29.875
8	Confederation Life	158.87	161.625
200	Cosmos Imp. Mills	11.76	13.00
15	Internat. Nickel	49.32	90.375
50	Kerr-Addison	20.00	19.625
400	Macassa Mines	2.80	2.77
400	Madsen Red Lake	2.62	3.00
30	Shawinigan	23.48	32.875
100	N. Slater & Co.	17.31	27.50
15	Steel Co.	66.61	75.00
50	Toronto Iron, A	30.35	26.50

SUMMARY

	Book Value	Market Value Feb. 13	Prosp. Annual Income
Com. stocks	$32,018	$37,067	$1,595
Cash	464	464	....
	$32,482	$37,531	$1,595

Current market value $37,531.27
Prospective annual income $1,595.34
Average yield on original $10,000 ..... 15.95%
Average yield on curr. mkt. value 4.25%

Company Report

CREDIT FONCIER FRANCO-CANADIEN net profit for 1958 was $1,639,010, up 8.8% from $1,505,467 in the previous year.

During the year total assets increased from $80.4 million to $87.9 million. Of this amount first mortgage loans were $75.3 million at Dec. 31, 1958, up $5.6 million from $69.7 million a year earlier.

During 1958 company issued $8 million in debentures.

Including this issue, total debt represents only about two-thirds of company's outstanding mortgage loans.

At company's annual meeting to be held April 10, it is expected directors will declare a dividend of $2.25 per share compared with $2 in the previous year.

	1958 $	1957 $
Liabs. to public, etc.*	55,129,181	48,480,797
Shareholders' equity	32,757,963	31,938,453
*Secured by:		
Mortgages	75,323,499	69,677,253
Realty for sale	1,790,561	2,202,798
Office premises	944,528	589,599
Liquid assets‡	9,829,053	7,949,600
Total	87,887,164	80,419,250
‡Includes stocks and bonds		
Net profit	1,639,010	1,505,467
Earned per Share†	$3.87	$3.55
Paid	2.00	2.00
†Before deducting 5% statutory reserve.		
Shares o/s:		
Common, n.p.v.	424,000	424,000

YOU AND THE LAW

If you were the judge, how would you have decided this real Canadian court case?

The Secret Process

The Z Toy Co. employed Cross, a chemist, to work on the development of plastics. Cross signed a contract agreeing to keep secret the materials, methods and processes of his employer. Later he left the company and disclosed certain of the secret processes to a competitor.

The company sued for an injunction to prevent further disclosure and for damages:

"Cross revealed our methods and thereby reduced our competitive advantage. He is guilty of breach of contract and has broken the confidential relationship of master and servant which the common law imposes."

Cross replied: "These processes were either known to me before I joined your staff or are generally known in the trade. The contract of secrecy is void since it is in restraint of trade. You suffered no loss."

Would you grant an injunction? Damages?

Ordinary business or trade knowledge as distinct from secret processes may be revealed. A contract for secrecy on the face of it is unenforceable as being against public policy and in restraint of trade.

However, the court can provide reasonable protection arising out of the duty of an employee not to disclose the private business of his employer. The fairness of the restrictions depends upon the circumstances in each case.

Here, the court determined that the restrictions sought by the Z Toy Co. were only reasonable.

An injunction and damages were granted.

Because of the intensive research and rapid development of materials and processes in the industry the injunction was limited to a year and the damages awarded not large.

Based on a decision of the Supreme Court of Ontario.

By H. T. G. ANDREWS

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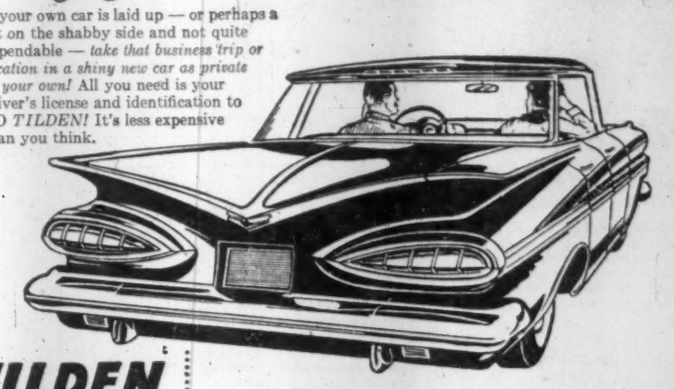
You don't need a detective to solve that car problem!

JUST GO TILDEN!

If your own car is laid up — or perhaps a bit on the shabby side and not quite dependable — *take that business trip or vacation in a shiny new car as private as your own!* All you need is your driver's license and identification to GO *TILDEN!* It's less expensive than you think.



TILDEN rent-a-car

THE ALL-CANADIAN SYSTEM—AGENTS THROUGHOUT THE WORLD.
HEAD OFFICE: 1194 STANLEY STREET, MONTREAL

DEMERIT SYSTEM

Ontario motorists can expect the new demerit point system to take partial effect April 1 this year, following a "trial run" of two months. Points will be registered against drivers after that date except for exceeding speed limits by 10 mph or less. Full system for speeding offences will not take effect until Aug. 1 when several contemplated changes in highway speed limits will have been put into effect.

ANNOUNCEMENT

McLARENS FOODS EXECUTIVE APPOINTMENTS

COL. H. C. HATCH
Chairman of the Board

W. M. HATCH
President

E. R. FREEL
Executive Vice-President

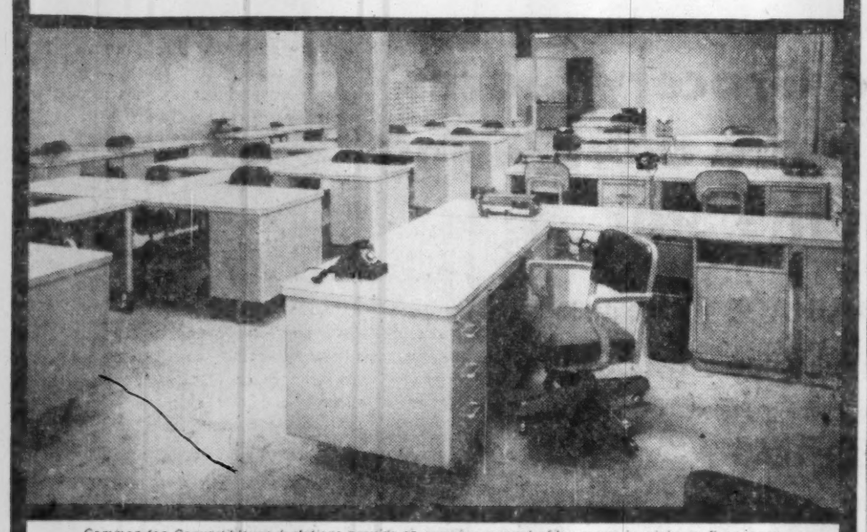
McLarens Limited announces that Col. H. C. Hatch has retired as President and has been appointed as Chairman of the Board; Mr. W. M. Hatch, formerly Vice-President, has been appointed President, and Mr. E. R. Freel has been appointed Executive Vice-President effective immediately.

Mr. W. M. Hatch commenced his career with the company in the Purchasing Department in 1946, was elected a Director in 1948 and has been Toronto Sales Manager since 1953.

Mr. E. R. Freel joined the company in 1927 and his entire business career has been with the company.

CANADIAN STEELCASE

Office furniture for successful business



Common-top Convertible work stations provide an amazing amount of top space in minimum floor space

CANADIAN OIL COMPANIES, LIMITED

Head office: Canadian Oil Building—Toronto

When Canadian Oil planned new offices, three requirements for office furnishings were established. Furniture had to make most efficient use of floor space, promote economical upkeep and maintenance and be flexible to cope with new and changing office procedures.

These requirements were met perfectly, and attractively, by Steelcase furniture. Textolite tops and stainless steel legs are beautiful and practical. Space-saving Convertibles make the most of every inch of floor space and provide wide, roomy aisles for easy floor cleaning. Interchangeability of drawers, pedestals and tops will easily handle problems caused by changes in office routine.

May we help you? Your offices can be as attractive, comfortable and efficient. If you plan to purchase new office furniture, call, write Dept. F or visit Canadian Steelcase Co., Ltd., Don Mills, Ontario.

STEELCASE

Canadian Built for Canadian Business

ANNOUNCEMENT

ELECTED DIRECTOR OF MONTREAL TRUST

C. N. WOODWARD

At the Annual General Meeting of Shareholders of Montreal Trust Company held February 25th, C. N. Woodward, of Vancouver, was elected to the Board of Directors. Mr. Woodward is President of Woodward Stores (1947), Limited.

YOU CAN'T BUY A COPYING MACHINE THAT GIVES YOU EASY ONE-STEP DRY PROCESS OPERATION UNLESS YOU SPECIFY

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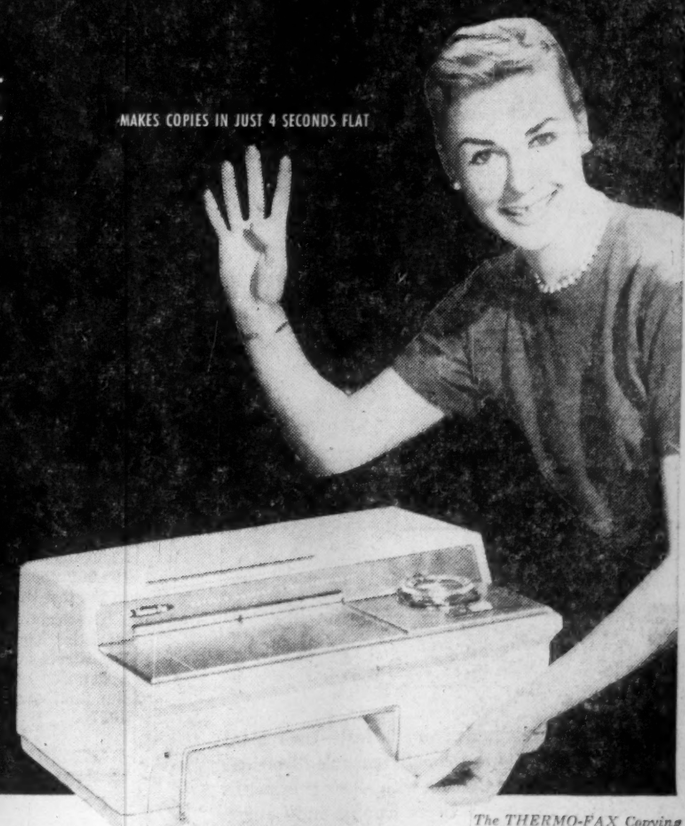
BRAND
COPYING MACHINE

MAKES COPIES IN JUST 4 SECONDS FLAT



The THERMO-FAX Copying Machine copies directly from your original in one easy operation. Just plug it in, press the button, insert your original with a sheet of THERMO-FAX copy paper. In just 4 seconds flat you have a crisp, clear copy.

All other machines require negatives or masters produced with costly (and messy) chemicals in complicated one and two-step operations

No other copying method is so easy to use . . . so fast and efficient . . . so inexpensive. For the THERMO-FAX* Copying Machine is the only all-electric dry process copying machine. No chemicals to buy. No intermediate negatives or masters to produce first. And, of course, no complicated settings to fiddle with to get a satisfactory negative or master. The THERMO-FAX Copying Machine produces perfect copies in just 4 seconds flat by electricity alone. The cost? As little as 6½¢ a copy.

Compare that with the time and expense of retyping and proofreading. Compare it with the cost of old-fashioned two and three-step copying processes that require chemicals and negatives. Then compare the THERMO-FAX Copying Machine for convenience. That's how you can be sure you're buying the best possible copying machine.

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PRODUCT OF 3M COMPANY RESEARCH

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LONDON, CANADA

Bruce Hutchison Writes

Our Politicians Weaseling While Nixon Says It Aloud

"As a Canadian among Americans, I could not escape a little secret twinge of humiliation . . ."

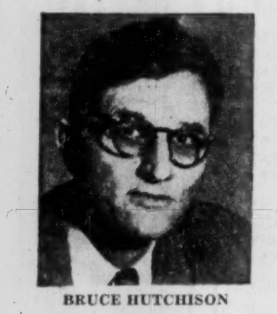
By BRUCE HUTCHISON

LOS ANGELES—Meeting Vice-President Nixon for the first time, on his home ground of California and in a tight political jam, I realized at once that he is a bigger man than most Canadians suppose.

The occasion being ritualistic, with 2,000 eyes and a battery of television cameras trained on him, Mr. Nixon wore his party manners, his blue television shirt and almost imperceptible cosmetic make-up, but there is much more to him than the rehearsed boyish charm.

Having charmed me and many other visiting firemen in snatches of private conversation, Mr. Nixon went seriously to work on the systematic, laborious job of his life—his election as president in 1960.

I think it only fair to say



BRUCE HUTCHISON

No statesman in Ottawa has this man's command of facts. Certainly none has shown his courage.

that no Canadian statesman of my acquaintance could have matched his performance.

As a technician of politics, an intellectual machine, a filing cabinet of facts, a master of controversy, Mr. Nixon has no equal in Canada and, I imagine, few in his own country.

But in the extraordinary feat of a nation-wide press conference, without advance briefing, there was, it seemed to me, a fatal lack.

He could communicate with the nation's mind. He could not touch its emotions. All the elements of leadership were available to him in superlative degree save one, which is magic.

Its absence, one suspects, will cost him the presidency and perhaps even the Republican nomination.

For just as the cup is at his lips it will probably be dashed aside by Governor Rockefeller, of New York, the sudden accident of U. S. politics, who apparently has the magic of box office appeal.

This, I found, is the general expectation among the insiders of Washington but it is solely the business of the U. S. people; whereas Mr. Nixon's performance in Los Angeles is the business of the Canadian people as well.

It is our business as much as that of our neighbors because Mr. Nixon has decided to stake his future — not without grave risks — on a sound dollar, both Canadian and U. S.

As he succeeds or fails in his task of saving the U. S. dollar from continual erosion our Canadian dollar will survive or melt.

Since the two dollars are inseparable by reason of Canadian-U. S. trade, I watched to see if Mr. Nixon would weasel on the prickly political issue of inflation.

He didn't weasel. He offered none of the soothing syrup and comforting cliches that form the customary diet of the Canadian Parliament.

Instead, he warned the nation bluntly that it would destroy its economic system and all its strength against Communism if it continued to destroy its currency.

As chairman of a presidential committee and formidable brain trust now studying that vast complex of problems loosely called inflation, Mr. Nixon obviously understands economics far better, I dare say, than any man in our Parliament.

Moreover, he can explain what he knows. The mind can easily grasp his facts if the emotions cannot respond to his personality.

After our history of the last two years it was startling for a Canadian to hear the second most powerful man in the U. S. uttering the old-fashioned doctrine (almost a heresy these days) that a continually unbalanced national budget will eventually wreck the currency and the economy.

Mr. Nixon dares to raise the unfashionable and widely unpopular banner of orthodox finance.

His government, unlike ours, is determined to balance the budget or perish in the attempt, and it may well do both.

In point of fact, as one soon discovers in Washington, the U. S. budget, during the fiscal year that begins at midsummer, will be balanced, give or take a billion or two.

For all practical purpose the government will stop feeding the fires of monetary inflation, assuming no failure in the present business recovery.

This will be true no matter how much additional money the Democratic Congress decides to spend, for the simple, physical reason that it cannot be spent in the next fiscal year. If the Congress decides to spend more, without raising taxes, the resulting deficit will not appear until the latter part of 1960.

Hence the drastic contrast between the current financial affairs of the Canadian and U. S. governments.

Barring an unexpected change in the business climate, the U. S. government will soon cease to generate inflation.

The Ottawa generator is still working overtime. In financial terms, the U. S. position should soon be incomparably better than ours.

But Mr. Nixon has been too well educated by his experts to suppose that a balanced budget alone will save his dollar. And in striking at the other causes of inflation he shows a courage unknown in Ottawa.

Risking a head-on collision with the labor vote, perhaps the most potent single factor in U. S. politics, Mr. Nixon dares to say that the labor unions will drive up prices if they continue to drive up wages faster than productivity.

That is a clear mathematical fact which no one can deny.

Our Canadian politicians may not deny it but how many of them are ready to utter it in public before the television cameras and eyes of the nation?

Not many, if any, had uttered it publicly when I left Ottawa a month ago.

Even this blunt warning to labor did not satisfy Mr. Nixon.

He went on to advocate a much stricter labor law than the Democrats of the Congress are prepared to sponsor in a pre-election year.

Many of our Canadian politicians are saying these things privately. The difference between them and Mr. Nixon is that he says them publicly, though he faces an early election and our politicians do not.

As I watched him fielding hot questions for an hour and a half like a skilled shortstop without a fumble, I wondered how he hoped to make himself president by making himself unpopular with the labor unions and the other pressure groups that are always trying to raid the treasury.

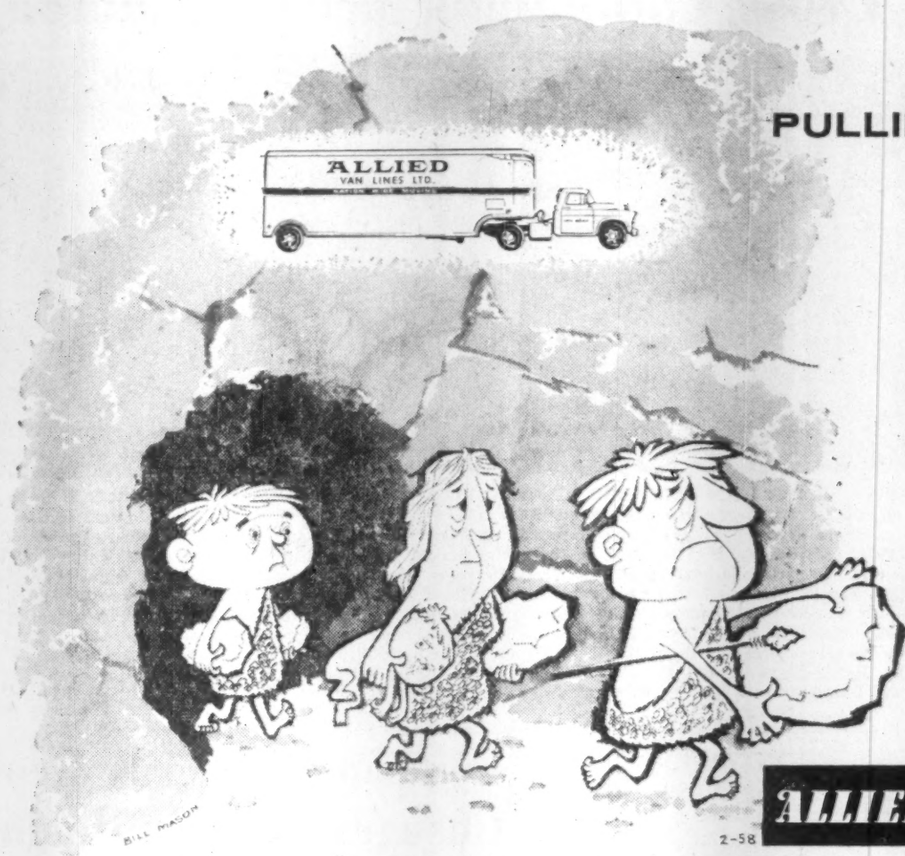
Before he was finished his political strategy was as clear as his economics.

This man believes that the American people as a whole are old-fashioned enough to want a balanced budget after a period of inflationary deficits—a view evidently not held in Ottawa.

He believes, second, that the rank and file of the labor unions are wiser than many of their leaders, that the ordinary working man will accept economic facts if they are explained to him plainly and frankly.

At the end of the evening I don't think I had fallen victim to Mr. Nixon's unexpected personal charm or his contrived new public image, but as a Canadian, among Americans, I could not escape a little secret twinge of humiliation.

For I knew of no statesman in Ottawa who had this man's command of facts over the whole national and international spectrum; certainly none who has showed his courage.



PULLING UP STAKES?

Out into the forest primeval! Such was cave-hopping for our earliest ancestors.

Compare moving today—how easy, safe and smooth it is for you. With **Allied** service — the dream that became a reality—you spin your telephone dial—your moving worries vanish!

When you move, call your **Allied** agent. There are over 100 **Allied** Movers in Canada with offices linked by teletype and listed in your yellow pages.

Ask for your free copy of the Allied booklet, "Before Your Move" — a practical guide to carefree moving.

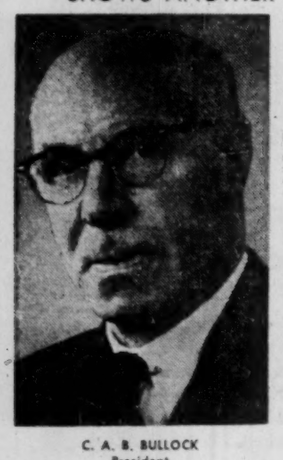
The First, the Biggest, the All-Canadian Van Line

ALLIED VAN LINES LTD.

2-58

ANNOUNCEMENT

EASTERN CANADA SAVINGS and LOAN COMPANY SHOWS ANOTHER YEAR OF PROGRESS



C. A. B. BULLOCK
President

FRANK A. MILNE
General Manager

Mr. C. A. B. Bullock presided at the Annual Meeting of the Shareholders of The Eastern Canada Savings and Loan Company which was held on the 26th day of February.

The financial statement showed another year of progress. Record highs were reported in mortgages, debentures and deposits, reserves, assets, net profits, earnings per share, and dividends, resulting in its being the best year of the Company's seventy-one year history.

It was reported that construction had begun on the substantial addition, and rehabilitation of the Company's head office building in Halifax, and that plans were well under way for its new office building in Dartmouth. It was also reported that the growth of the Company's business through the operations of its Branches in Dartmouth N.S., and St. John's, Newfoundland, had been highly satisfactory and that this trend was confidently expected to continue.

The retiring directors were re-elected and Mr. J. E. Richardson, President of the Maritime Telegraph & Telephone Company Limited was added to the Board, which now consists of Messrs. C. A. B. Bullock, H. P. Connor, G. W. Hazen, J. C. MacKeen, W. N. Wickwire, Q.C., and J. E. Richardson.

At a meeting of the directors following the Annual Meeting, Mr. C. A. B. Bullock was elected President, and Mr. H. P. Connor, Vice-President.

Dominion Stores Will Have Buyers At Maritime Show

Dominion Stores will bring the company's buying staff from Montreal to Saint John, N.B., for the Atlantic Provinces Industrial Exposition May 27-30 (FP, Feb. 28).

The Dominion Stores decision is the first by a major company indicating interest in a first-hand look at what Maritime firms have to offer.

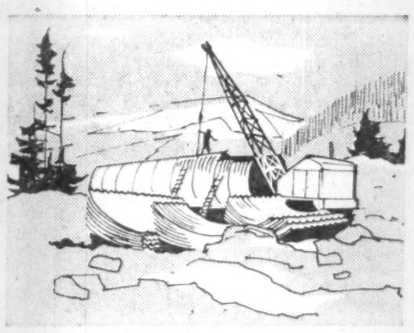
Exposition is sponsored by the Saint John Junior Chamber of Commerce, with assistance from other junior chambers in other centres.

Purpose of the exposition is to bring together products, buyers and consumers, to promote home-grown and processed products.

The show will be held at the Pugsley Terminal Wharf where a RCN destroyer-escort is expected to pay a courtesy call at the same time.

Creative engineering from **ARMCO**

A report from the Head Office in Guelph, on building highways . . . beefing up bridges . . . cutting costs



How modern methods conquer the Rockies.

One of the nation's most remarkable engineering feats, the five-mile-long Connaught Tunnel, pierces Mount MacDonald in the Canadian Rockies. It was built by the Canadian Pacific Railway to avoid severe snow and "slide" conditions found in nearby Rodgers Pass and to reduce grades.

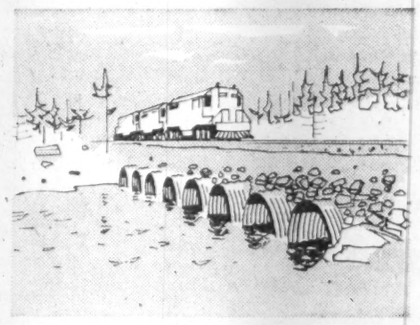
Today, modern engineering methods utilizing Armco MULTI-PLATE® Pipe, are cutting a new western section of the Trans-Canada Highway through the Rockies.

And the highway is taking the Rodgers Pass route our forefathers shunned.

Engineers supervising the project specified structural plate pipe for three reasons. First, they were convinced of its ability to withstand the heavy loads and high fills imposed by mountain terrain. Second, the use of structural plate pipe speeds up construction . . . cuts costs. Third, it is available in convenient sizes of up to 12 feet in diameter.

And Armco MULTI-PLATE Pipe was used . . . because it meets these standards . . . and more.

Hundreds of railroad and highway projects across Canada boast Armco MULTI-PLATE Pipe for tough tunnel and drainage problems. Follow the trend, let Armco help you do a better job that lasts longer, costs less.



How Armco lowered maintenance costs.

In 1952, the Iron Ore Company of Canada began a program to push a 365-mile railway through the rough, rugged, Labrador terrain.

Two years later the Quebec North Shore & Labrador Railway was carrying ore steadily to the shipping point at Seven Islands.

Then a critical problem arose.

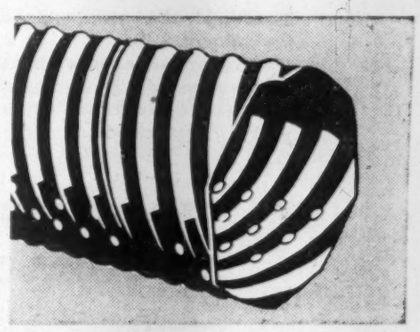
One hundred and twenty-five-car trains pounding over the line's timber trestle bridges meant bridges required continual maintenance. The problem: how could the many timber trestle bridges be eliminated . . . maintenance costs reduced . . . and the line, at the same time, be kept open?

Armco Construction Services were called in. And an Armco-planned program adopted. It called for the installation of a battery of 102" diameter Armco MULTI-PLATE structures to replace timber trestle bridges.

Today, this job is being accomplished without interruption of traffic.

Thus, Armco's quality steel products and creative engineering were the answer. Bridge maintenance is eliminated, schedules kept.

Once again, Armco provided the economical, lasting solution to a difficult problem.



How to cut rising construction costs.

Today, more and more engineers and construction men facing drainage problems are meeting rising costs and tighter estimates.

To help them solve this problem, Armco has linked modern-day automation with their creative engineering and "know how". The result: Armco HEL-COR® Pipe—the economical, high quality pipe . . . ideal for subdrainage systems and eliminating frost heaving of road surfaces.

How does Armco produce this strong, long-wearing pipe at lower cost?

First, automatic Armco machines—created by Armco Engineering—work continuously to produce Armco HEL-COR Pipe. This means it is available to you at greater economy.

Second, a unique "one step" process gives Armco HEL-COR pipe its tough, long-lasting qualities. This process, whereby corrugations are formed helically around the pipe instead of at right angles, also automatically folds and locks a continuous helical lockseam joint.

Last, but not least, Armco Galvanized HEL-COR Pipe is asphalt-coated. This gives it longer wearing, greater lasting qualities—under the worst weather and soil conditions.

Next time you approach a drainage project, check with Armco. Chances are, they'll have the logical, economical answer to your problem.

For full information on these and other quality Armco Construction Products, write to Armco Drainage & Metal Products of Canada Ltd., Guelph, Ontario.

To serve Canadians . . . **ARMCO** *creates the finest steel construction products!*

ARMCO DRAINAGE & METAL PRODUCTS of Canada Ltd.

Vancouver • Calgary • Edmonton • Regina • Winnipeg • Toronto • Ottawa • Montreal • Le Pont de Quebec • Sackville

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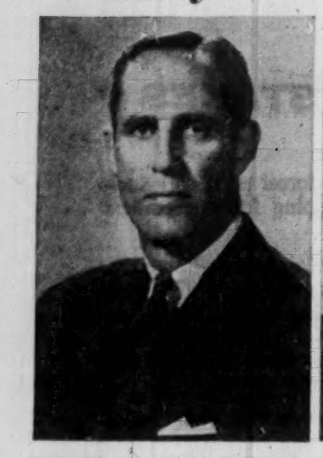
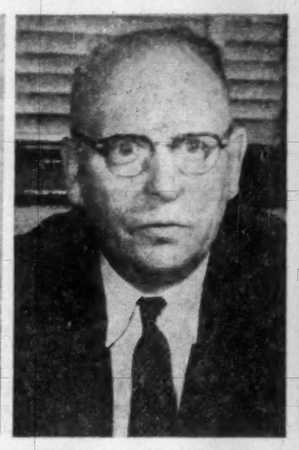
They Lead Red Cross Campaigns Across Canada

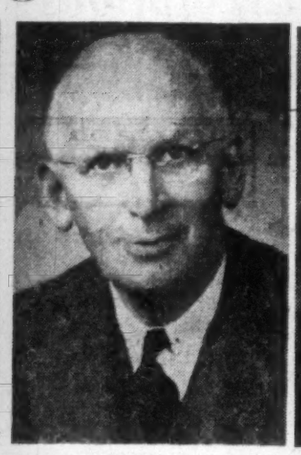


ERNEST H. MONCRIEFF, OBE, AFC, Winnipeg, is campaign chairman of the Manitoba appeal. Mr. Moncrieff is president of **Standard Aero Engine Ltd.** and a director of **Peerless Laundry** and **Labatt's Manitoba Brewery Ltd.** Besides being campaign chairman for the division, he serves as a vice-president and a member of the management committee.

E. S. BERGH, Saint John, heads the New Brunswick appeal. He has been prominent in community affairs for many years. He is provincial chairman of the Blood Transfusion Service and first vice-president of the division. Mr. Bergh is branch manager of **National Cash Register Co. of Canada** for New Brunswick and Prince Edward Island.



WILLIAM HAYWARD, Charlottetown, will again head the annual appeal in Prince Edward Island. Mr. Hayward has been active in fund-raising and community affairs as a member of hospital boards, Board of Trade, Canadian Chamber of Commerce and the Rotary Club. He is manager of the Charlottetown branch of the **Bank of Nova Scotia.**



W. LLOYD WOOD, Toronto, is again the campaign chairman of the Ontario Division appeal. He has served the Red Cross for 20 years. Mr. Wood served as divisional chairman for Toronto, chairman of the branch disaster committee and on the provincial executive. Mr. Wood retired as a company president six years ago.

E. V. HUGGINS, Regina, will again head the Red Cross appeal in Saskatchewan. Mr. Huggins is past president of the Y's Men's Club, the Regina Male Choir and the Whitmore Home and School Club. He is former assistant production manager of radio station CKCK and is now advertising manager of **Robert Simpson, Regina, Ltd.**

WHEAT DEALS

Study Appears to Justify Our View of U.S. Policy

MONTREAL (Staff) — The Canadian-U. S. wheat problem looks as grim as ever.

This unhappy news comes from a study done for the Canadian-American Committee, a group of top people in U. S. and Canadian business, labor, agriculture and the professions.

By implication, it confirms what many have believed:

- **The U. S. is unlikely to alter substantially** its policies of subsidizing wheat growers and selling cut-rate wheat abroad.
- **Canada cannot afford** to compete in this respect.
- **Canada's chief hope is that its pleas and protests** help limit U. S. surplus disposal enough to allow Canada to export "reasonable" quantities of wheat.

The study was done by W. M. Drummond, currently a member of the Canadian royal commission on food price spreads, and W. E. Hamilton, director of research for the American Farm Bureau Federation. Both are agricultural economists.

In many ways, their report can be taken as a justification of Canadian criticism of U. S. wheat policies.

Streamline Costs For Nova Scotia

From Our Own Correspondent

HALIFAX — **Jerome Barnum Associates,** engaged by the provincial government to streamline government administration says new systems could save the Nova Scotia Liquor Commission $205,000 annually, and the Victoria General Hospital $100,000.

The new system has already been adopted by the Liquor Commission.

At the Victoria General, the new system was applied for several months last year and cost comparisons made.

The Liquor Commission changes involve establishment of divisions of financing, purchasing and operations, changes in control of stock and payroll, personnel administration and purchasing procedures.

Company Officials Report Changes in Their Holdings

Among the changes in security holdings reported by the U. S. Securities & Exchange Commission covering reports filed with the SEC between Dec. 11 and Jan. 10 by company officers, directors and large shareholders were the following:

They Bought

K. & G. Holdings Ltd., in which **Harry W. Knight,** director, has an interest, received 8,066 shares of **Anacon Lead Mines Ltd.** in January, 1958, representing its entire holding. These shares were disposed of in the following month.

Joseph S. Nye, director, bought 500 shares of **Granby Consolidated Mining Corp.,** increasing his holding to 2,000 shares.

Paul Ranger, officer, bought 3,000 shares of **Molybdenite Corp. of Canada,** increasing his holding to 177,711 shares.

General Petroleums of Canada bought 300 shares of **New Superior Oils,** increasing its holding to 491,518 shares.

They Sold

W. B. Airth, officer and director, sold 3,400 shares of **Ajax Petroleums Ltd.,** reducing his holding to 5,900 shares. Mr. Airth also sold $2,000 6% convertible sinking fund debentures of Ajax, representing his entire holding.

H. H. Richardson, officer and director, sold 1,000 shares of **Aluminium Ltd.,** reducing his holding to 4,000 shares.

Harry W. Knight, director, sold 8,066 shares of **Anacon Lead Mines Ltd.** in January, 1958, representing his entire holding.

Ronald W. Hamilton, officer, sold 300 shares of **Britalta Petroleums Ltd.,** representing his entire holding.

Theodore S. Watson, director, sold 100 shares of **International Utilities,** reducing his holding to 3,100 shares. **Investors & Traders Inc.,** in which he has an interest, sold 200 shares, reducing its holding to 9,500 shares. **Watite Corp.,** in which he also has an interest, holds 22,000 shares.

Changes in security holdings reported by the New York and American Stock Exchanges covering reports filed since Jan. 10 by officers, directors and large shareholders of companies listed on the exchanges included the following:

They Bought

Canadian Petrofina Ltd. bought 5,300 shares of **Calvan Consolidated Oil & Gas,** increasing its holding to 4,479,834 shares.

Dr. J. D. Bateman, officer and director, bought 500 shares of **New Chamberlain Petroleums,** increasing his holding to 501 shares.

Chibougamau Jaculet Mines bought 30,000 shares of **Nipissing Mines Co.,** increasing its holding to 420,240 shares.

Patino of Canada Ltd., indirect owner through **Chibougamau Jaculet,** bought 10,000 shares of **Nipissing Mines Co.,** increasing its holding to 140,700 shares.

Paul S. Kerr, director, bought 3,000 shares of **Scurry - Rainbow Oil,** increasing his holding to 15,666 shares.

They Sold

Ross H. Faulkner, director, sold 8,100 shares of **Banff Oil,** reducing his holding to 100 shares.

Winfield H. Perdun, director, sold 800 shares of **Prairie Oil Royalties Co.,** reducing his holding to 100 shares.

Company Report

Building Materials

CANADA CRUSHED & CUT STONE LTD., Hamilton, consolidated net profit of $398,723 for 1958 was 4.9% lower than 1957's $419,300.

Business volume of crushed stone division was adversely affected by competitive conditions coupled with a 12-week strike at **Steel Co. of Canada,** President D. H. Henderson states. Profit margins suffered from increased labor and material costs.

However, cut stone division secured a good volume of work.

National Slag Ltd., in which company holds a one third interest, suffered through stoppage of slag supplies from Steel Co. of Canada during strike period.

Capital expenditures totaled $428,083 in 1958 ($427,768 in 1957). Of this amount, $207,323 was spent rebuilding and enlarging crushing and screening plant at **Queenston Quarries Ltd.**

It is expected new plant will be in operation by April, after a further expenditure of $142,677.

CONS. INCOME ACCOUNT

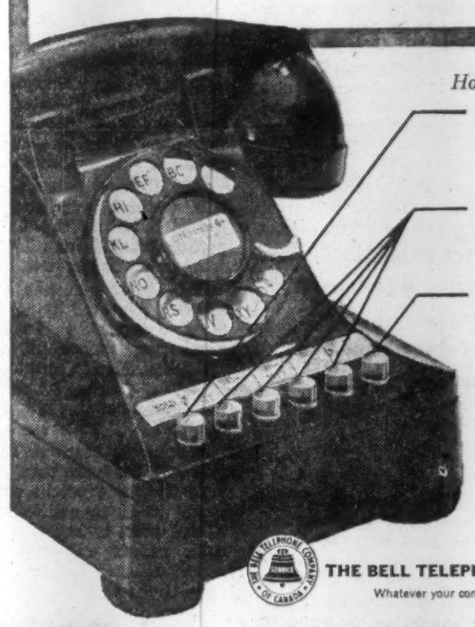
Years Ended Dec. 31:	1958	1957
Oper. profit	$1,124,639	$1,114,319
Add: Misc. income	36,347	39,252
Net earnings	1,160,986	1,153,571
Less: Depr.	300,765	241,094
Depl.	32,826	36,582
Interest	46,692	57,405
Amort. bd. disc.	6,575	6,575
Minority int.	431	1,389
Taxes	374,974	391,226
Net profit	398,723	419,300
Less: Pref. divds.	24,671	25,626
Common divds.	38,000	19,000
Surplus for year	336,052	374,674
Times Interest Earned:		
Before depr. & depl.	24.86	20.10
After depr. & depl.	17.72	15.26
Earnings per Share and Dividend Record:		
Preferred	$98.14	$99.62
Paid	6.00	6.00
Common	1.97	2.07
Paid	0.20	0.10
Shares o/s as at Dec. 31:		
6% Pref., $100 par	4,063	4,209
Common, n.p.v.	190,000	190,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & guar. deposits	$869,468	$836,067
Accts., etc., rec. less res.	808,089	743,236
Inventories	427,021	475,420
Prepaid exps.	50,429	42,361
Total curr. assets	2,155,429	2,097,084
Misc. assets	349,192	376,967
Land, plant & equip.*	2,936,444	2,355,720
Invest. affil. co.	87,500	157,500
Quarries, less depl.	851,823	873,255
Total assets	6,379,966	6,860,526
Accts., etc., pay.	231,409	164,08
Taxes pay.	130,106	190,52
Total curr. liabs.	361,515	335,49
Funded debt	783,500	1,032,5
Minority int.	8,823	53,22
Capital stock	501,300	515,300
Capitalized apprais. surp.	268,748	231,743
Capital surplus	2,424,184	2,873,060
Earned surplus	2,011,896	1,790,611
*After depr. of	2,463,925	2,241,743
Working capital	1,793,493	1,741,678

Look at the many features of these modern telephones...

- You can "hold" one call while you make a second call (inside or outside) *over the same telephone* — no need for "calling back".
- You can intercommunicate via a *direct line* between yourself and others without blocking important calls.
- You can use it for quick inter-office "telephone conferences" in place of a series of time-consuming separate calls.
- You can use it to signal your secretary . . . or to transfer calls to other personnel.



How the push buttons are used:

HOLDING. This holds any calls. You can then make a second call (inside or outside) on the same telephone.

OUTSIDE CONNECTIONS. These buttons connect your phone with outside lines to make or receive calls.

LOCAL. This connects your telephone with any other inside phone for direct intercommunication.

Plastic-push-buttons flash on and off for incoming call — burn steadily while line is used or held. Uses of buttons can be arranged in a variety of ways.

Just telephone your Bell Business Office and we'll be glad to call on you.

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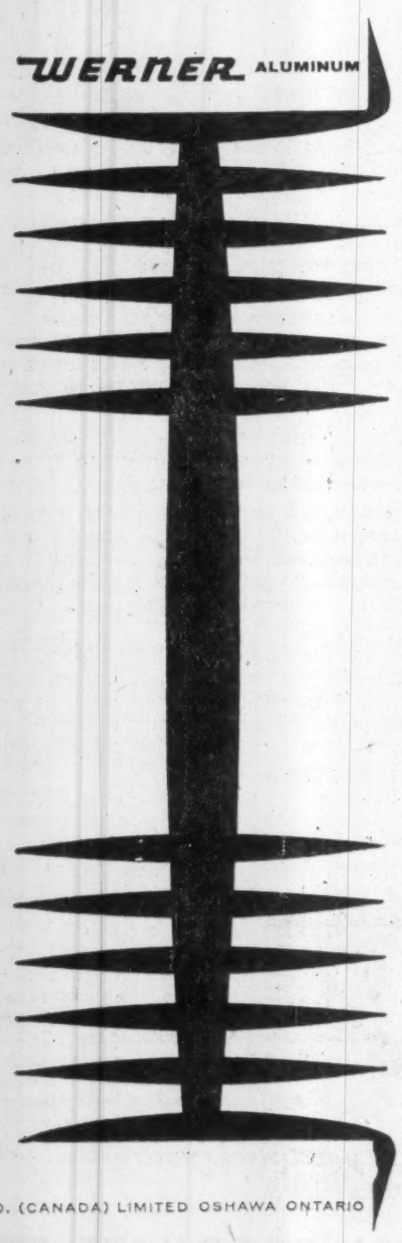
Whatever your communication needs...be sure to consult Bell

WANTED

a product designer's headache!

The bigger the better! Instead of aspirin, we prescribe aluminum extrusions. Our treatment begins with diagnosis at the drawing board, followed by care and attention to your specifications. Apply in confidence...giving complete details.



R. D. WERNER CO. (CANADA) LIMITED OSHAWA ONTARIO

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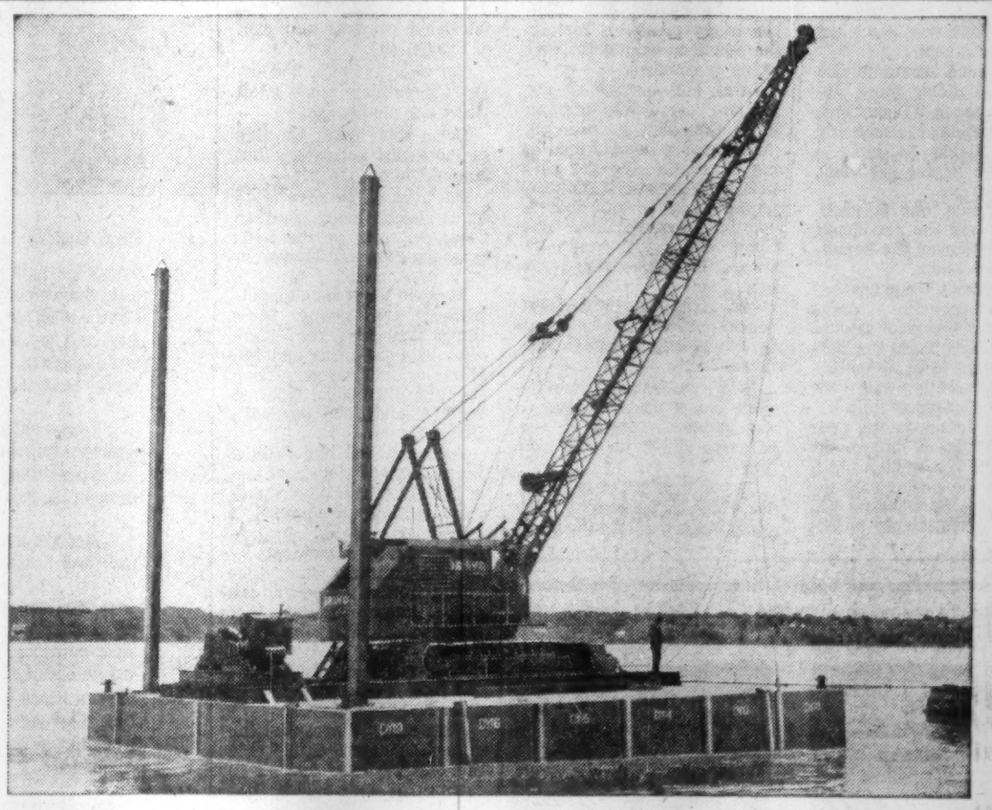


How Dravo's portable floating equipment saves dollars, time in heavy construction

The pontoon hull carrying a crawler crane, shown above, is one example of Dravo's complete line of portable floating equipment. Having the right equipment at the right time has often meant savings in dollars and time to Dravo customers.

This vital floating equipment is *portable*—it can be taken overland, if necessary, to the job site. For most marine jobs Dravo of Canada has the right equipment available.

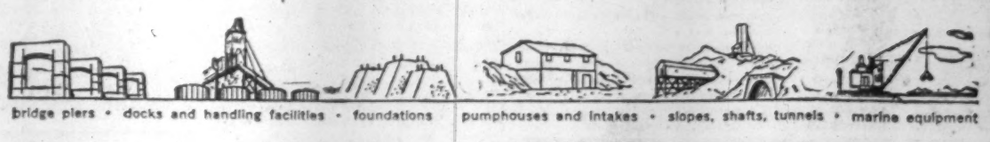
In heavy construction work, the right equipment can make the difference in meeting dollar budgets and time limits.

The pontoon hull, made from six pontoons, was used to build a dock located a quarter of a mile offshore in Lake Ontario. Other floating equipment included: two derrick boats, two barges and a tugboat.

The substructure for a major highway bridge, 140 miles north of Toronto was constructed by Dravo of Canada, using two portable derrick boats, a portable barge and a portable ferry boat.

The right equipment, coupled with engineering and building know-how, can pay you great dividends in your heavy construction job. Dravo has both. Contact Dravo of Canada Limited, 159 Bay Street, Toronto 1, Ontario.

DRAVO



bridge piers • docks and handling facilities • foundations pumphouses and intakes • slopes, shafts, tunnels • marine equipment

Letter from London

"Critch" has a great tale to tell—a tale which begins on a Canadian ranch . . .

By ADELPHI

THERE IS a hoary old saying to the effect that those whom the gods would destroy they first make mad.

Something like that happened in London recently when the Commercial Television network decided to produce a play called "Before the Sun Goes Down" which had as its central theme an atomic bomb attack on London.

There were some doubts about the wisdom of putting it on but the majority opinion was that the viewing public would be under no illusions.

But by a streak of utter idiocy they opened the play with a spoof warning that an atomic bomb attack on London was about to take place and everyone was told to rush for cover.

Women fainted, men rushed madly about, and the telephone lines went all haywire with the thousands of enquiries that resulted.

However, the only casualty that we heard of was Norman Marshall, head of the drama section for **Associated Rediffusion.**

According to Mr. Marshall he had intended to leave the company in a year's time but he now thinks that he will resign at an earlier date. I feel that there will be no attempt to persuade him to linger longer.

* * *

while this was going on Mr. Macmillan, complete with his white fur cap, was fraternizing with the genial Mr. Khrushchev and toasting the growing understanding of Free Britain and Communist Russia.

Already the newspaper commentators are saying that Russia and Britain have no basic rivalry or enmity, and political commentators are reminding their readers that in the two great world wars Russia and Britain were allies.

Until the dramatic K. outburst in the midst of Mac's visit the future of Germany could surely have been easily decided over a bottle of vodka.

I do not suggest for a moment that most of us had thought that Macmillan was fooling either Khrushchev or himself, but at least it will not be so easy, after the Macmillan visit, for the Russians to picture the British as man-eating cannibals.

But it must not be thought that Macmillan is the only man who worries. So far Gaitskell has contented himself with attacks on the prime minister and government policy but he is careful not to disclose his own plans if he should be returned to power.

Since Gaitskell is a man of integrity I would not suggest for a moment that he is not glad that the murder campaign in Cyprus has been halted, even though it may not prove a permanent settlement.

But if a miracle takes place and the tortured island ceases to be haunted by murder then it will be impossible not to give credit to Macmillan.

And even if murder stalks the nights again Macmillan will get the credit for trying.

The consensus is that the government, rather than appear to be using the Cyprus agreement and the Russian visit as decoys for voters, will not go to the country until the autumn.

On the other hand Hugh Gaitskell, who knows that it is this time or never, may lose his head and make some charge that will give Macmillan no alternative but to call an election at once.

By the word "charge" I do not of course suggest that there will be any element of personal scandal but even so, if the attack is sufficiently violent, Macmillan would be in a position to say that he would give the country the chance to say whether or not the charge can be substantiated.

* * *

That brave, argumentative rancher - soldier - financier Brigadier General Cecil Critchley is planning to make a tour of the world.

That would be a natural enough plan for any successful man except for one thing:

"Critch" may travel to many lands but he will see none of them. By a tragic mischance he was blinded a few years ago.

But his courage and his capacity for work have no limitations.

One of the most exclusive clubs in London keeps a room for his use where he can lunch with his friends, or if he so desires, he can lunch alone.

He was a spectacular figure in the first war, and in the second war he was in charge of training flying cadets.

Incidentally "Critch" is dictating his memoirs. He has a great tale to tell—a tale which begins on a Canadian ranch and is not ended yet.

Let us conclude with a tribute to John Foster Dulles whose worn-out body has at last come to comparative rest.

He lacks magnetism and the witchery of words but he has patience, determination and courage. The whole civilized world will wish him well.

Death Tax Exemptions Increased in Ontario

Budget also predicts a 7.4% rise in spending . . .

Ontario will increase its spending by 7.4% in the year beginning April 1. No change in taxes is contemplated.

The provincial budget predicts that net ordinary and capital expenditures will reach $885.7 million.

This is $60.7 million higher than the spending estimated for the current fiscal year, ending March 31.

Net ordinary revenues are expected to rise by only $13 million in the 1959-60 year — to $637.8 million, from $624.8 million in 1958-59.

A $259,000 surplus on ordinary account is predicted, after providing $18.1 million for sinking funds and $15 million for highway construction account.

In the budget speech, Provincial Treasurer James N. Allan confirmed that the Succession Duty Act would be amended to provide higher exemptions for widows, infirm husbands and dependent children (FP, Feb. 21).

Exemption will be increased from $50,000 to $60,000 for widows and infirm widowers, plus $10,000 for each dependent child.

Where the deceased leaves no spouse but four or more dependent children, exemption will be $15,000 for each child.

Exemption is doubled in the case of "collaterals" — brothers, sisters, nephews, nieces, etc.

Mr. Allan proposed that the Federal Government abandon death duties, pointing out that this field yields 1.4% of total federal revenue.

"Succession duties bear a direct relationship to property and civil rights, and accordingly should continue to be regarded as the exclusive field of the provinces," the treasurer said.

He also suggested a revision of federal-provincial financial relations, to increase the province's share to 15 percentage points of corporation income tax and 15% of federal personal income tax, from 9% and 13% respectively.

"GO GREYHOUND!"
The Canadian Public Agrees

"Leave the driving to us" continues to appeal to an increasing number of Canadians.

Greyhound Lines of Canada Ltd. and subsidiaries have completed a most satisfactory year of transportation and manufacturing activity. The Company recently released earnings figures for the year ended December 31, 1958, of $1.21 per common share.

With Canada's expanding population and increasing trend towards urbanization, the flexibility, convenience and economy of long distance travel via Greyhound should result in continued growth.

The common shares of Greyhound Lines of Canada Ltd., which have been selling recently on the Toronto Stock Exchange at approximately $12½, presently carry an indicated annual dividend rate of 75¢ per share to yield 6 percent.

These shares represent an attractive investment with a satisfactory return, inherent stability and sound growth prospects.

59-11

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KING EDWARD SHERATON HOTEL
TORONTO, CANADA

Czechs Planning New Trade Fair At Brno Sept. 6-20

Canada will participate in Czechoslovakia's renewed International Trade Fair scheduled to be held at Brno, Sept. 6-20 this year.

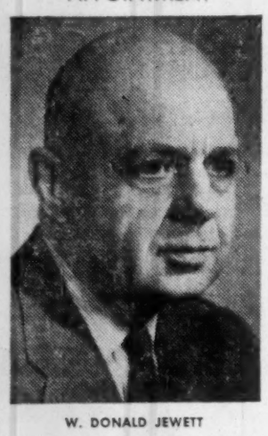
The fair will display engineering and metallurgical products, raw materials and semi-products related to these industries and some engineering consumer goods.

Deadline for applications to take part is April 15.

Ten pavilions will be provided for exhibitors, covering 65,000 sq. metres of floor space, with railway siding to the centre of the exhibition area.

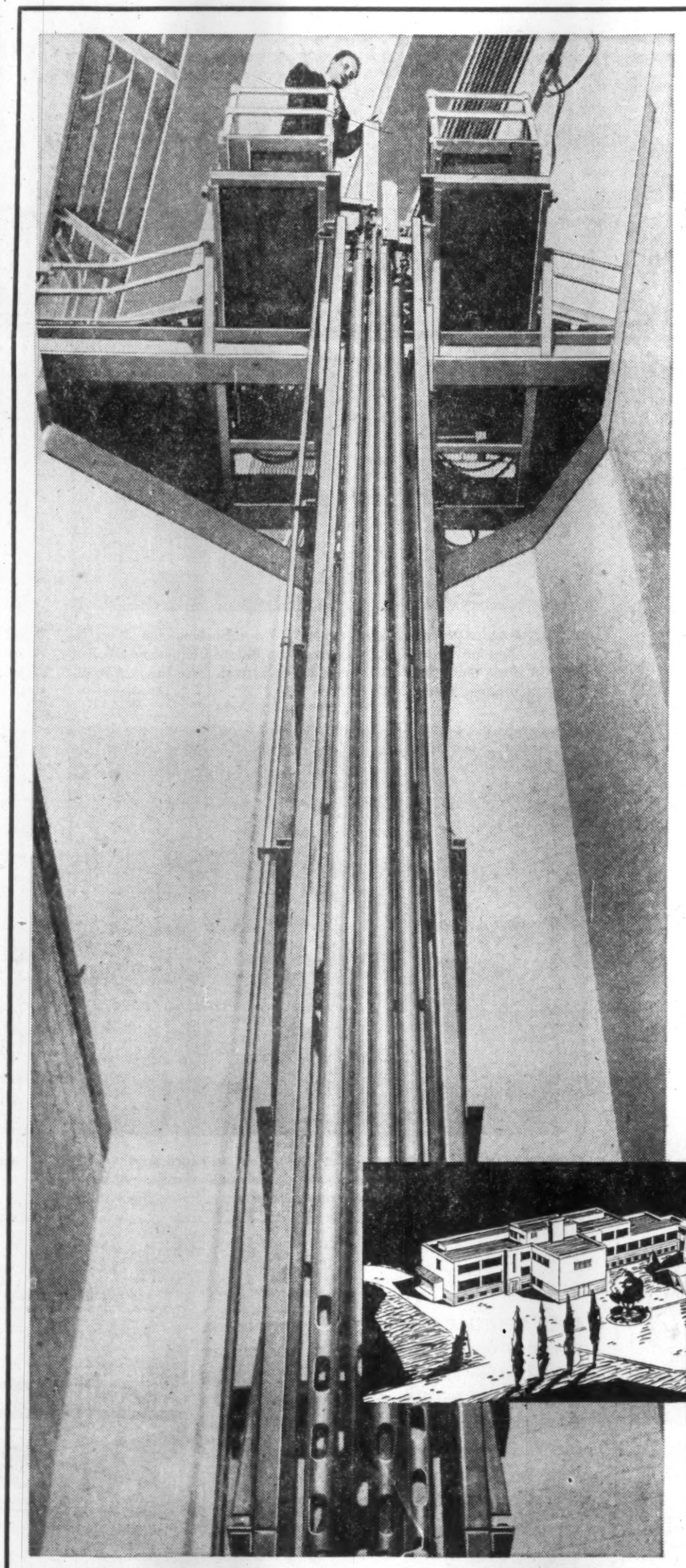
ANNOUNCEMENT

DOMINION BRIDGE APPOINTMENT



W. DONALD JEWETT

R. J. A. Fricker, Vice-President Western Region, Dominion Bridge Company, Limited announced today the appointment of W. D. Jewett as General Manager of the Company's operations in British Columbia. This appointment follows a number of organizational changes recently announced by the Company. Mr. Jewett, who has been with the Company since 1923, has had a broad experience in the engineering sales and administrative activities of the Company covering both domestic and foreign markets. For several years, he was Vice-President and General Manager of Canadian Overseas Projects Ltd., and until recently was Director of Research for Dominion Bridge.



THEY GET AN IDEA
. . . and all Canada gains

As early as 1943, the Science Faculty of McMaster University in Hamilton began to plan the groundwork for a hyperactive nuclear research programme that has matured just this year.

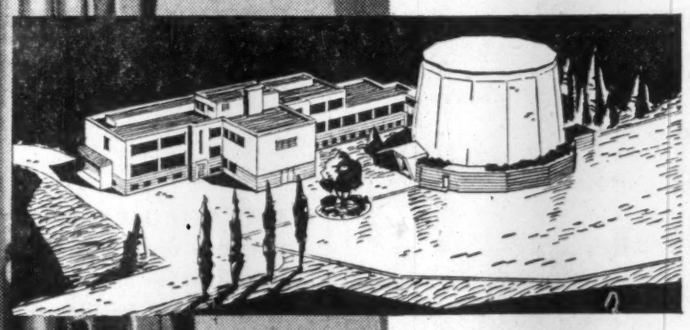
The opening of McMaster's new two-million-dollar atomic reactor climaxes nearly sixteen years of planning and opens the door to hundreds of young Canadian students, who will now be able to embark on careers in nuclear science.

Thanks to the new reactor's imposing efficiency, McMaster will now be able to train personnel who will emerge not merely as operational technicians, but scientists who are capable of utilizing and developing the potentialities of nuclear energy.

McMaster University will now be able to serve industrial Hamilton as well as commercial interests right across Canada with its new and unique research facilities.

This great venture into nuclear science is synonymous with the progressive attitude that has earned Hamilton the title of "The Ambitious City". Since World War II, booming Hamilton has mushroomed into Canada's fifth largest market and the nation's number one steel producer.

Keeping pace with Hamilton's record-breaking growth and development is THE HAMILTON SPECTATOR, the only medium that covers this lucrative market completely. More Spectators are sold in Hamilton than there are households. For complete advertising and market information, contact THE HAMILTON SPECTATOR, one of the eight Southam Newspapers in Canada.



Illustrated here is the architect's conception of the fifteen-sided cement building which houses the new McMASTER REACTOR—the first university reactor to be built in Canada. The Reactor is adjacent to the present Nuclear Research Building shown in the architect's model.

The Hamilton Spectator
ONE OF THE EIGHT SOUTHAM NEWSPAPERS IN CANADA

H-8981 C

MERTON DURANT

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TAX AGREEMENT

From Our Own Correspondent

SAINT JOHN — An application is being made to the New Brunswick Legislature on the part of the **Saint John Dry Dock Co.** for a new tax agreement with the Parish of Simonds. It calls for the payment of $34,000 per year in lieu of all rates and taxes for a 10-year period.

ANNOUNCEMENT

STOVEL-ADVOCATE PRESS APPOINTMENT

G. F. HENDERSON

The appointment of George F. Henderson as General Manager, Stovel-Advocate Press Limited, has been announced by R. H. G. Bonnycastle, President. Mr. Henderson served his apprenticeship in the printing industry in Scotland before the war. He served from 1942-46 with the R.A.F. in aircrew as Flying Officer Navigator. He then returned to printing, studying at the Heriot-Watt Printing School in Edinburgh. He received a First Class final diploma at City and Guilds of London Institute. Mr. Henderson came to Canada in 1949 when he joined Stovel Press, serving successively as Composing Room Foreman, Plant Manager and Assistant General Manager, before being promoted to his new post.

Our Toy Makers Charge 'Dumping'

Watch for formal protests soon, and watch for a fight with our toy importers who describe it all as "loose talk" . . .

MONTREAL (Staff)—A tempest tuning up in toyland is splitting the ranks of Santa's Canadian helpers.

Canadian toy manufacturers shortly are expected to protest to the federal government against what they term "indiscriminate dumping" of foreign toys on the Canadian market.

In particular, the nation's toymakers would like to see the government rap some of Santa's U. S. workmen on the knuckles.

The industry claims substantial volumes of toys unsold in the U. S. one season are being unloaded on the Canadian market next season at 20% to 40% below original offering price.

The protest is being organized by **Canadian Playthings Manufacturers Inc.**, a trade association to which many Canadian toymakers belong.

In addition to dumping curbs, the association will seek reinstatement of a regulation requiring country of origin to be marked on imported toys and playthings. This regulation was dropped during World War II.

But Canadian toy importers — through the **Canadian Toy Importers Association**—are crying "foul."

They brand the charge of indiscriminate dumping as "so much loose talk" adding they have no knowledge of any dumping.

"If these allegations can be proved, the importers who abide by the law are just as much interested as Canadian manufacturers in having the practice stopped," an association spokesman says.

Importers note they already pay a 30% duty on their toys plus 10% sales tax on duty-paid value which, they feel, offers Canadian toymakers a substantial degree of protection.

Canadian toymakers maintain that dumping is a serious problem because in many toys —much as in clothing—there is a "style cycle."

This is why U. S. production not sold domestically one season frequently is not re-offered in the U. S. the next.

In this way, Canadian makers claim, U. S. toy producers seek to avoid dilution of sales of their current production.

Dolls, gun sets and similar articles are among the toys being dumped, Canadian toymen claim.

Our toymakers are also being plagued by imports of small toys from Japan and Hong Kong but in this case they admit dumping is not a factor.

The reason: Frequently there is no "home market" as such for the toys involved.

Canadian makers have countered the threat from low-wage countries by shifting their production to bigger toys.

"The larger the cubic content of the toy, the more it costs foreign producers to ship them into market. If the toys get big enough, foreign makers can't compete on this market, regardless of how much lower their wage rates are," an association spokesman explains.

Accordingly there has been a trend toward production of larger and larger toy cars, trucks, planes, machinery and equipment over the past few years, particularly those made of plastic.

This trend is expected to continue.

It appears to be accepted wholeheartedly by the small fry, and means a more valuable product for toymakers.

To parents, however, it means digging further into their pockets.

Dumping or not, Canadian toymakers say business is booming. Early order trends at the industry's annual trade fair held in Montreal last week indicate Santa's sled will again be heavily laden next Dec. 25.

The industry estimates Canadian toy sales are in excess of $100 million per year at the retail level, and growing fast.

One reason advanced by an industry veteran: With more and more leisure time due to the shrinking work week, parents are buying children more toys in order to keep youngsters quiet and out of their hair while they relax.

Anglo Canadian Cement Back in Business Soon?

From Our Own Correspondent

VANCOUVER — The movement to revive debt-ridden **Anglo Canadian Cement Ltd.** has only one more hurdle to clear.

Two groups of creditors—the company's employees and unsecured creditors — have approved the proposal of a Vancouver-Calgary business group to put the company back in operation.

Negotiations are now under way with a third group, the preferred creditors.

Anglo Canadian, established by European industrialist Dr. W. K. Wallersteiner, ceased operations when debts close to $2 million piled up on it (**FP**, Feb. 7).

The group seeking to revive the ready-mix cement company —into which Dr. Wallersteiner is believed to have poured at least $1 million of his own money—includes J. W. Sharp, J. N. Turvey and William C. Ralston.

Rugged local competition appears to have been the force which drove the company onto the rocks.

The company's employees—whose claims totaled about $54,000—have accepted a proposal that will pay them up to $500 of wages owing them, and 10c on the dollar on sums beyond $500.

In lieu of 10c on the dollar they can take stock in the company.

Eighty-one employees voted in favor of the proposal; six opposed.

The claims of unsecured creditors against the company aggregated $975,358. Eighty-six of these creditors, with claims totaling $948,009, agreed to accept 10c on the dollar. Ten others—with claims aggregating $11,433—were against the proposal.

One of the unsecured creditors, whose claims totaled $15,916, did not vote.

The preferred creditors are the provincial government, claiming for sales tax; Workmen's Compensation Board; the Receiver General of Canada, claiming for income tax deductions and unemployment insurance; and National Harbors Board.

They have been offered payment in full, or payment as negotiated. Negotiations with each of them are now under way.

Trustee for Anglo Canadian, G. W. J. Carter, explained to creditors that the company has not been adjudged bankrupt, and it is still able to carry on.

He said the main cause of the firm's insolvency is that it suffered very severe operating losses.

And he added, significantly, whether or not the management of opinion—but it couldn't cope with local conditions.

While two or three groups had been fighting to take over Anglo Canadian, the Sharp-Turvey-Ralston group appears a clear winner.

However, one other group has still not given up the fight.

A barrister representing undisclosed clients sought to have the creditors' meetings adjourned for 30 days so that his clients might consider making a better offer to creditors.

His bid failed, but this group may be heard from again.

Mystery man Dr. Wallersteiner, who came to Vancouver with plans for a steel-cement-chemical empire, is believed to have returned to Europe.

ANNOUNCEMENT

Dominion Bridge Company, Limited Appointments

P. MILLAR — J. P. BORBEY — K. B. MARTIN

P. E. Savage, Vice-President Eastern Region, Dominion Bridge Company, Limited, announced today the following appointments. These follow a number of organizational changes recently announced by the Company.

P. Millar, General Manager Dominion Bridge Co. Ltd., Montreal Branch. Mr. Millar has been with Dominion Bridge since 1923. He has held a number of appointments in the Company and until recently has been the Works Manager of the Company's plants at Lachine and Longue Pointe.

J. P. Borbey, Manager Structural Division, Montreal Branch. Mr. Borbey has been associated with Dominion Bridge since 1936 in the Engineering and Sales departments of the Company and until recently has been Sales Manager of the former Eastern Division of the Company.

K. B. Martin, Manager Platework Division, Montreal Branch. Mr. Martin has been with the Company since 1923 and has also had a varied experience with other industrial concerns. Until recently, he has held the position of Engineer-in-Charge, Plate and Tank Sales.

NEW DIVISION

Products Tank Line of Canada Ltd., Toronto, has formed a new liquid treatment division which will offer a complete line of equipment for industrial, municipal and utility water treatment and for chemical processing. The new division, **Graver Water Conditioning Co.**, will provide sales, service and manufacturing facilities.

Plan Autumn Start Haiti Sugar Mill

Construction is to start within six months on a sugar plant near Port au Prince, Haiti (**FP**, Feb. 28), President J. B. Monier of **Cie. Sucrière Canada-Haitien** told **FP** this week.

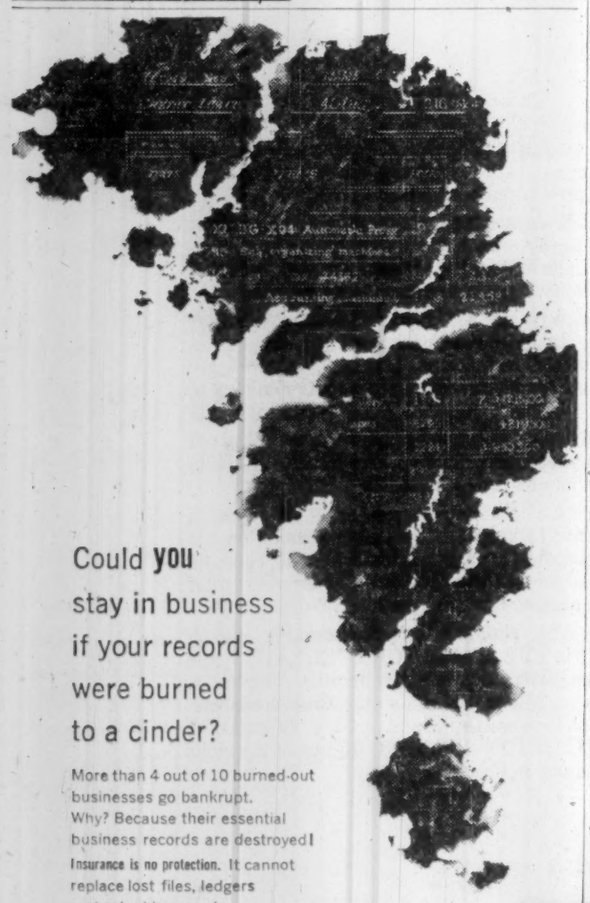
Company has undertaken, in an agreement with the Haitian government, to complete the mill by December, 1960.

Much of the capital is to be supplied by unidentified private sources, largely in Europe. President Monier said that a token offering of stock may be made in Canada.

Engineers representing German machinery makers **Salzgitter Industriebau GmbH** are already on the 15,000 acre site near Port au Prince, the president said.

A sugar mill was begun in Haiti about six years ago, but the project was later abandoned.

The Dominican Republic, with which Haiti shares the island of Hispanola, is an important sugar producer.



Could **you** stay in business if your records were burned to a cinder?

More than 4 out of 10 burned-out businesses go bankrupt.
Why? Because their essential business records are destroyed!
Insurance is no protection. It cannot replace lost files, ledgers and valuable records.
"Fireproof" buildings are not the answer. They make the fire hotter ...heat up ordinary steel cabinets and char the contents.
There's only one thing to do: protect your records in modern fire-resistant cabinets. Write or phone Chubb—today!
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ANNOUNCEMENT

Grover C. Furr, Jr., pictured above, has been elected President of Burlington Mills Hosiery Company of Canada, Ltd., it was announced on February 25, 1959, by Alfred B. Grossman, President of Burlington Industries (Canada), Ltd.

Mr. Furr, who was formerly Vice-President of the Company, has been the General Manager of Burlington's Canadian Hosiery Division since its inception in 1946.

Gordon White makes a $750,000 oil discovery in 2 days for $35.30..with Hertz Rent A Car!*

MUNICIPAL AIRPORT CALGARY "No mistaking the Western flavour . . . no mistaking Hertz service either. Before I left home I called my local Hertz office for a car to meet me on arrival. Here she is, a beautifully maintained Chevrolet."

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NEXT DAY 4.00 P.M. "Two days and 180 miles later I returned the Chevrolet to Hertz. The total cost — just $35.30. When I reckon I got $750,000 worth of orders simply because I could take advantage of the situation — Hertz makes more sense than ever."

*Calgary rate—rates vary locally

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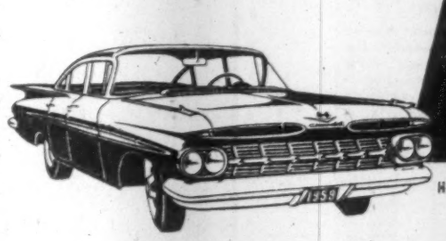

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Company Reports

Food

QUINTE MILK PRODUCTS LTD., Wellington, Ont., consolidated net profit of $44,571 for 1958 was 11.1% higher than 1957's $40,130.

Plant additions and alterations made during the year will increase operating efficiency, President A. L. A. Richardson reports.

Annual meeting is March 17.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net earnings	$123,128	$111,055
Less: Deprec.	49,319	44,902
Inc. tax	29,238	26,323
Net profit	44,571	40,130
Less: Dividends	31,688	31,688
Surplus for year	12,883	8,442
Earnings per Share and Dividend Record:		
Class A†	$1.11	$1.00
Class A‡	1.00	0.92
Paid	0.60+0.15	0.60+0.15
Common‡	0.40	0.32
Paid	0.15	0.15
†Before (tafter) participation.		
Shares o/s as at Dec. 31:		
Class A, n.p.v.	40,325	40,322
Common, n.p.v.	9,625	9,625

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$35,737	$46,615
Dom. bonds	24,500	24,562
Accts. rec. less res.	49,713	35,954
Inventories	42,912	39,657
Total curr. assets	293,222	166,788
Prepaid expenses	2,505	3,266
C.s.v., life insur.	3,770	3,570
Fixed assets*	219,667	199,595
Total assets	479,164	373,219
Total curr. liab.	74,327	31,265
Capital stock†	143,256	143,256
Earned surplus	211,581	196,698
*After deprec. of	480,870	473,821
†After deducting shs. held by subsids.		
Working capital	128,895	135,523

Beverages

ORANGE CRUSH LTD., Toronto, consolidated net profit of $191,154 for year ended Oct. 29, 1958, was 179.7% higher than previous fiscal year's $68,353.

Three-year program to establish the 10-oz. bottle in company and franchised bottler territories in Canada and the U. S. was completed with its introduction in more than 50 additional markets. Prospects are for further substantial increase in 1959.

Sales in 1958 were 43.5% greater than in 1955, last year of the 7-oz. bottle, President J. M. Thompson says.

Mr. Thompson anticipates continued improvement in foreign operations in 1959.

CONS. INCOME ACCOUNT

Years Ended:	Oct. 29 1958	Oct. 30 1957
Net earnings	$650,135	$514,410
Less: Deprec. & w/o	297,980	272,688
All int.	88,863	93,651
Inc. tax pay.*	62,167	75,085
Minority int.	9,991	4,653
Net prof. & surp.	191,154	68,353
*After reduction of $14,154 in 1957 and $52,977 in 1958, on application of losses in prior years.		
Times All Interest Earned:		
Before depr. & w/o	7.32	5.49
After depr. & w/o	3.96	2.58
Earnings per Share and Dividend Record:		
Common	$0.45	$0.16
None paid.		
Shares o/s at:		
Common, n.p.v.	425,582	425,582

CONDENSED CONS. BALANCE SHEET

As at:	Oct. 29 1958	Oct. 30 1957
Cash	$798,892	$517,661
Accts., etc., rec., less res.	445,386	599,827
Inventories	779,648	863,318
Prepaid expenses	142,780	160,194
Total curr. assets	2,166,706	2,141,500
Inv. in subs.	12,662	12,662
Containers	934,881	980,451
Misc. assets	214,974	235,224
G'will, franch., etc.	4,092,729	4,092,928
Fixed assets*	1,938,748	1,936,432
Total assets	9,360,700	9,396,197
Bank loan	.....	866,000
Accts., notes pay.	520,869	458,597
Taxes payable	124,908	123,961
Deben., pay.	224,484	224,022
Total curr. liabs.	870,261	1,672,580
Funded debt	1,686,749	1,011,233
Minority int.	325,086	337,101
Def. exchg. profit	2,237	4,474
Ref. dep. on contr.	334,888	368,099
Capital stock	5,408,233	5,408,233
Earned surplus	733,246	574,486
*After depr. of	1,650,964	1,633,103
Working capital	1,296,445	468,920

Building Materials

JOHNS-MANVILLE CORP., New York, consolidated net profit of $21,941,695 for 1958 was 23.4% higher than 1957's $17,781,885.

Improved earnings are attributed to cost reduction program and to new plants which are coming into production.

Sales of **Canadian Johns-Manville Co.** and **Canadian Johns-Manville Asbestos Ltd.**, exclusive of sales to other Johns-Manville companies, totaled $49,228,000 ($54,872,000 in 1957).

Sales in Canada of products other than asbestos fibre, established a record high, Chairman and President A. R. Fisher reports.

Increased competition in asbestos fibre resulted from new competitive mines opening in Quebec. In 1958, 495,000 tons of asbestos fibre was produced from company's Canadian mines.

Since 1945, $69 million has been spent on expanding and modernizing company's facilities in Canada.

A program is underway to expand and extend the life of open-pit mining at the Jeffrey asbestos mine, Asbestos, Que.

During 1958, underground production started at the Munro asbestos mine near Matheson, Ont. Open-pit mining at Munro will eventually be replaced by this method.

In September last year, Canadian Johns-Manville and a group of investors joined with **Advocate Mines Ltd.**, Toronto, to develop an asbestos ore body in northern Newfoundland.

Initial exploration and development work will take about two years and cost approximately $1 million, Mr. Fisher says. Funds are being provided by Canadian Johns-Manville, **Patino of Canada Ltd.**, **Amet Corporation Inc.**, and **Financiere Belge de L'Asbeste-Ciment S.A.**

Should deposits prove satisfactory, a mill will be built having an initial capacity of 3,000 tons of asbestos ore a day.

On Nov. 28, asbestos mines of **Rhodesian Asbestos Ltd.**, in which Canadian Johns-Manville held a 51% interest, were sold to **Rhodesian & General Asbestos Corp. (PVT)**, a subsidiary of **Turner & Newall**, Manchester, Eng.

In 1958, parent company completed manufacturing projects in Mexico, Brazil and Italy for asbestos packings, asbestos textiles and refractories, and thermal insulations.

At year-end, parent company acquired assets and business of **LOF Glass Fibres Co.**, for 1,094,787 common shares of Johns-Manville (one share of J-M common for every 2½ shares of LOF common).

Subsidiary, now known as **Johns-Manville Fiber Glass Inc.**, will operate as a separate production and research division of parent company.

Annual meeting is March 12.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net sales	304,136,907	308,292,842
Less: Oper. exps. & gen. exps.	252,619,738	264,415,149
Net earnings	51,517,469	43,877,693
Less: Deprec.	13,924,123	14,065,050
Depletion	301,351	430,758
Income tax	15,150,000	11,600,000
Net profit	21,941,695	17,781,885
Less: Dividends	14,345,105	14,331,182
Surplus for year	7,596,590	3,468,703
Earnings per Share‡ and Dividend Record:		
Com. (new)	$3.06	$2.48
Paid	2.00	2.00
‡Excluding L.O.F. Glass Fibers Co. whose assets and business were acquired Dec. 31, 1958.		
Shares o/s as at Dec. 31:		
Common, $5 par	28,283,192	7,163,006
†Of which 1,094,787 shs. issued in connection with acquisition of L.O.F. Glass Fibers Co.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	‡1958	1957
Cash & U.S. Treas. Bills	$19,482,290	$16,473,281
Mkt. secur.	22,940,525	.....
Accts. & notes rec.	42,171,769	35,231,111
Inventories	34,172,053	32,924,290
Total curr. assets	118,766,642	84,628,682
Funds for def. expend.	.....	14,781,472
Investments	3,857,104	6,589,229
Fixed assets*	141,595,079	144,106,749
Other assets	7,124,734	7,863,573
Total assets	271,343,559	257,872,705
Accts., etc., pay.	26,503,380	25,893,983
Income taxes	21,346,274	16,369,057
Total curr. liabs.	47,851,654	42,263,040
Funded debt	3,000,000	3,250,000
Reserves	9,303,852	9,325,576
Capital stock	92,472,854	91,417,480
Earned surplus	118,713,199	111,116,609
*After depr. & depl. of	121,334,934	113,327,175
†Cash only.		
‡Excluding L.O.F. Glass Fibers Co. whose assets and business were acquired Dec. 31, 1958.		
Working capital	70,914,988	41,865,642

Financial

UNION ACCEPTANCE CORP., Toronto, consolidated net profit of $475,192 for 1958 was 24.4% higher than 1957's $382,128.

Increased earnings resulted from a 21.9% rise in company's business volume in 1958, combined with operating economies, Chairman J. E. Proctor and President F. E. Burroughes say.

During the year an additional 835 participating non-voting second preference shares and 1,060 common shares were issued under employees' stock participation plan.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Operating profit	$1,646,322	$1,471,791
Less: Int. & bk. chgs.	335,621	360,723
Funded debt int.	408,487	382,812
Deprec.	21,722	25,728
Income tax	465,300	311,400
Net profit	475,192	382,128
Less: Pref. divds.	142,911	143,202
Common divds.	81,250	60,961
Surplus for year	250,431	177,965
Earnings per Share and Dividend Record:		
1st Preferred, 6%	$21.58	$16.85
Paid	1.20	1.20
2nd Pref.	2.31	1.84
Paid	0.60	0.60
Common	1.62	1.17
Paid	0.20+0.15	0.20+0.10
Shares o/s as at Dec. 31:		
1st Pref., $20 par	22,025	22,675
2nd Pref., n.p.v.	194,067	193,232
Common, n.p.v.	204,952	203,892

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$832,038	$573,957
Lien notes†	21,400,222	18,427,499
Sundry & notes rec.	92,438	25,439
Total curr. assets	22,134,698	19,026,895
Misc. assets	27,922	21,729
Furn. & equip.*	84,997	94,528
Sinking funds	858	1,651
Org. & fin. exp.	291,993	303,835
Total assets	22,530,478	19,448,638
Due bank, sec.	8,153,553	7,186,209
Short-term notes	5,543,000	3,693,000
Accts., etc., pay.	352,910	444,069
Taxes pay.	196,108	140,177
Total curr. liabs.	14,247,573	11,463,455
Funded debt	3,716,500	3,873,000
Def. income	1,737,591	1,520,975
Capital stock	1,834,665	1,638,232
Earned surplus	1,174,149	952,976
†After res. of	293,857	253,922
*After depr. of	105,172	107,313
Working capital	7,877,125	7,563,440

EASTERN CANADA SAVINGS & LOAN CO., Halifax, net profit of $309,064 for 1958 was 18.8% higher than 1957's $260,208.

Investment in company's debentures and deposits increased by more than $5.4 million. Net increase in first mortgages outstanding was more than $4.6 million.

Under an agency agreement with **Central Mortgage & Housing Corp.**, construction of 75 new dwellings was processed and financed for some $800,000, President C. A. B. Bullock reports.

Construction of 249 single family dwellings received first mortgage financing totaling $2,392,000, and 38 apartment buildings of various sizes having 251 living units were financed for a total of $1,439,000.

An addition to the head office building will be available by midsummer. Company plans to erect a new office building in Dartmouth in 1959.

	1958	1957
	$	$
Liabs. to public, etc.*	34,624,923	29,212,373
Shareholders' equity	3,330,824	3,186,760
Reserves	272,402	190,074
*Secured by:		
Mtges. & sls. agree.	33,022,061	28,345,530
Realty for sale	10,936	8,391
Office premises	94,030	50,000
Liquid assets‡	5,101,122	4,185,286
Total	38,228,149	32,589,207
‡Includes bonds and stocks.		
Net profit	309,064	260,208
Earned per Share	$2.06	$1.73
Paid	0.80+0.30	0.80+0.20

SOCIETE NATIONALE DE FIDUCIE, Montreal, net profit of $91,962 for 1958 was 13.6% higher than 1957's $80,938.

Estates, trust and agencies under administration at Dec. 31, 1958, totaled $50,651,444 ($48,567,013 a year earlier).

Value of shares has been placed at $42 for the current year.

	1958	1957
Liabs. to public, etc.*	$3,169,746	$4,651,150
Shareholders' equity	1,159,750	1,140,267
*Secured by:		
Mortgages	700,760	389,286
Liquid assets‡	3,628,736	5,202,151
Total	4,329,496	5,791,437
‡Includes bonds and stocks.		
Estates account	30,651,444	48,567,013
Net profit	91,962	80,938
Earned per Share	$3.68	$3.24
Paid	1.70+0.20	1.50+0.20

ANNOUNCEMENT

AMALGAMATED ELECTRIC HEAD OFFICE APPOINTMENTS

W. A. DALRYMPLE — C. A. WILDE, P.Eng. — P. A. YORK, P.Eng.

Amalgamated Electric Corporation Limited announces the following appointments in their Head Office: — Mr. W. A. Dalrymple, Sales Manager—Lighting; Mr. C. A. Wilde, Sales Manager—Apparatus; Mr. P. A. York, Advertising Manager.

INDUSTRIAL ACCEPTANCE CORP. Feb. 20 had 2,734,991 common shares outstanding.

CANADA MALTING CO. has purchased 300 4½% cumulative redeemable preferred shares for cancellation, leaving 172,992 shares outstanding.

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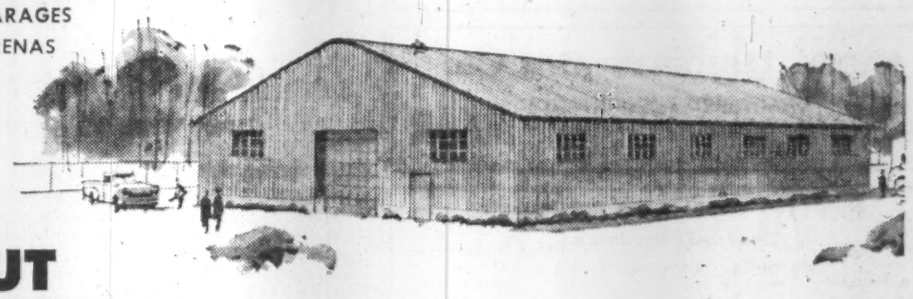
- GARAGES
- ARENAS



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Position of Chartered Banks of Canada as at January 31, 1959 Shown by Monthly Returns to Minister of Finance

(Amounts in thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada	Gold & coin outside Canada	Notes & deposits with Bk. of Can.	Gov. and bk. notes other than Can.	Dep. with oth. banks in Can. currency	Deposits with oth. bks. in currencies oth. than Can.	Cheques and oth. items in transit, net	Gov. of Can. treasury bills	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Sec.	Municipal Sec.	Other Can. Sec.	Securities oth. than Can.	Mtges.	Call and short loans in Can.	Call and short loans outside Can.	Loans to Can. Prov. Gov.	Loans to municipalities	Other current loans in Can.	Other current loans outside Can.	Non-current loans	Bank premises	Shares and loans to corporations	Letters of credit	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	5,308	27	199,125	3,864	1,296	61,797	218,863	223,436	174,612	426,300	96,331	34,872	123,327	50,797	187,443	43,463	115,926	28,674	31,336	1,030,710	47,444	479	41,932	2,326	40,902	2,032	3,214,423
Nova Scotia	2,137	521	84,329	9,483	14	20,154	89,678	100,650	86,445	133,835	20,353	16,821	42,560	51,260	41,949	22,312	111,490	251	21,020	565,609	262,792	1	18,486	6,422	21,292	963	1,730,827
Toronto-Dominion	2,902	1	168,549	2,497	23	21,713	98,356	102,564	57,311	200,159	70,393	29,240	44,275	23,487	74,831	32,185	122,592	3,868	16,214	595,870	27,247	89	22,703	...	16,147	164	1,564,810
Provinciale	401	.....	14,256	437	31	797	15,585	20,239	14,625	35,891	10,281	12,160	5,708	123	3,832	15,849	.....	1,805	10,221	123,201	.....	1	4,907	2,821	1,198	301	315,701
Commerce	4,625	93	173,773	3,952	738	47,395	136,985	201,840	239,290	280,967	55,375	30,146	80,551	152,648	157,200	23,041	136,827	8,715	22,875	945,903	79,221	417	33,046	18,620	31,729	2,041	2,896,923
Royal	5,240	1,188	220,192	23,744	308	168,730	112,133	252,963	209,105	478,353	107,248	59,106	221,483	263,952	272,377	31,402	165,020	13,875	40,362	1,025,318	234,599	284	39,259	7,569	64,626	582	4,019,680
Nationale	1,631	.....	43,756	669	.....	4,446	32,229	51,778	31,279	94,486	34,227	23,169	9,933	1,727	19,733	15,143	.....	.....	4,360	39,799	300,183	73	40	9,564	.....	2,041	13	720,304
Imperial	1,833	.....	64,938	788	130	16,504	54,473	99,117	55,039	104,141	19,468	10,019	16,909	.....	46,488	5,386	11,327	1,556	10,549	406,968	2,378	42	9,206	5,005	17,120	236	966,288
Mercantile	13	.....	2,222	43	49	10,400	— 280	1,297	1,247	1,241	.....	.....	.....	331	.....	.....	1,357	.....	.....	11,780	6,105	34	303	.....	1,434	59	38,412
Total	24,350	1,830	911,190	45,277	2,594	351,936	778,982	1,033,884	869,553	1,763,403	422,181	195,550	549,768	544,525	803,853	210,584	663,182	63,104	221,976	4,996,262	666,909	1,387	179,426	42,293	196,489	6,369	15,567,377

(Amounts in thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Can. currency	Deposits by Canadian prov. govt. in Can. currency	Deposits by oth. banks in Can. currency	Deposits by other banks in curr. oth. than Can.	Personal savings dep. in Can.	Notice deposits in Can. curr.	Demand deposits in Can. currency	Other deposits in currencies oth. than Can.	Adv. from Bk. of Can. secured	Acceptances, guarantees and letters of credit	Other liabilities	Capital paid up	Rest account	Undivided at latest fiscal year end	Total Liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	112,615	32,463	84,781	41,352	1,344,982	111,165	687,481	217,400	.....	40,902	12,115	54,000	120,000	1,506	3,214,423
Nova Scotia	30,395	12,822	7,024	131,678	696,782	49,230	358,914	319,728	.....	21,292	5,975	19,050	87,151	86	1,730,827
Toronto-Dominion	33,438	8,945	14,872	62,119	808,784	68,277	425,403	140,361	.....	26,147	4,458	23,900	87,359	849	1,564,810
Provinciale	14,220	5,821	627	78	176,824	22,049	76,441	425	.....	1,198	1,663	6,507	9,109	159	315,701
Commerce	97,436	30,666	19,036	118,212	1,300,833	96,594	773,832	256,813	.....	31,729	14,695	48,450	107,500	1,167	2,896,923
Royal	103,795	29,443	26,941	158,050	1,506,524	147,282	1,014,418	696,797	.....	64,626	19,935	60,435	138,850	563	4,019,680
Nationale	34,716	5,229	2,761	206	420,253	57,249	782,167	4,665	.....	2,041	1,454	7,000	22,500	533	720,304
Imperial	25,581	44,338	1	14,212	664,629	30,437	267,143	22,588	.....	17,129	3,320	11,200	32,000	1,718	966,288
Mercantile	269	64	3,598	9,036	2,039	4,387	3,056	12,576	.....	1,434	57	1,500	400	1	38,412
Total	473,414	171,041	122,545	538,543	6,920,680	607,370	3,968,907	1,671,303	.....	196,489	63,892	232,062	594,459	6,542	15,567,377

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

PHILIP T. BARNES
CHARTERED ACCOUNTANT
1030 VALLEY WAY ELGIN 4-5694
NIAGARA FALLS
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Canadian Stock Promotions Now Invading West Germany

'Red hot' stock pushes in West Germany may be frightening away capital from Canada...

By ERNEST WAENGLER

"Big Boom in Canada — Fortunes are Being Made—Never Again Will You Have Such an Opportunity to Acquire Wealth."

That's just the headline of a fairly typical half-page advertisement which recently appeared in one of the most respected dailies in West Germany.

"Canada is famous throughout the world as the land of economic expansion and success," the ad continues. "If you want to make money on the present boom in Canada, read every word of this announcement before it is too late."

Next comes a glowing description of Canada's "boom" (the word "boom" is actually used in the German copy), particularly in iron ore and natural gas, with liberal name-dropping about companies which have had stock appreciation from five to 20-fold.

"The profit possibilities are unlimited," it goes on cheerfully, "since world demand for these raw materials will increase to many times its present level . . . Our company enables you to make such large-scale profits . . . The shares are listed on the Toronto Stock Exchange, the leading stock exchange of Canada. . . ."

After some description of the company's operations, follows the final pitch:

"We were able to obtain 500,000 shares for distribution in Europe and we invite you to take advantage of this unique opportunity. Clip the coupon below and fill in your application for not less than 100 and not more than 500 shares. Send it together with your cheque to . . ." (follows the name and address of an investment company in Geneva, Switzerland).

The price per share quoted on the coupon is 3.60 German Mark (about 77c). At the time the advertisement appeared, it traded at the Toronto Exchange around 60c. It has since gone down to 45c.

It is not surprising that West Germany should stand high on the list of promoters.

Transfer of funds from Germany to other countries is virtually unrestricted. And during the years of the "Economic Miracle," individual Germans acquired a great deal of money.

Casting a wary eye on the future of Central Europe, they decided to invest much of it elsewhere.

Between 1952 and 1958, West Germans invested $530 million in foreign countries, about half of it in the Western Hemisphere. Their investment in Canada during that period amounted to $75.5 million.

A large part of that capital transfer came in the form of Canadian subsidiaries and branch plants of German firms. Some is being put into Canadian real estate.

There are, in various parts of Canada, representatives of German capital groups employed to seek out long-term investment opportunities in various fields.

And finally, there are the small-time investors who go for the get-rich-quick schemes.

These promotions are made comparatively easy by the absence of a German equivalent to our Security Exchange Commission. Nor are there any specific laws to govern the advertising of shares.

Up to now, there has never been a strong need for such laws since the rules that control the setting up and running of limited companies are extremely strict.

When Canadian promoters run "red hot" advertisements in the German press, they do not come under the scrutiny of German authorities because the companies they represent are incorporated outside Germany.

Nor do their selling methods fall under the jurisdiction of Canadian Securities Commissions, since their campaigns are conducted outside Canada.

Two cases of alleged misrepresentation of Canadian securities have recently caused some comment in the West German press.

One concerns a mining company which offered shares for $3.50 and promised high dividends for the future.

At the time the offer was made in advertisements and direct mail pamphlets, the shares traded at the Toronto Stock Exchange at $1.70.

Several hundred small German investors who sent in their cheques to participate in the "great wealth" of the company unknowingly paid twice the current price of the stock.

The other is a company that offered the German public "no less than 50 and no more than 1,000 shares per person" without giving any information about its earnings, stock exchange listing or even the nature of its business.

An enquiry through a Toronto bank revealed that the firm had $70 in liquid assets and $5,000 in current liabilities, plus some options on mining properties.

Its "head office" consists of one room which it shares with two similar enterprises.

"The German investor who is accustomed to serious stock offers has little understanding for such methods," comments the conservative daily Frankfurter Allgemeine Zeitung. "The investing public is understandably irritated by these frivolous offers from abroad."

Bankers and government officials report that the initial German enthusiasm for participation in Canadian development projects has cooled off considerably in the past year.

The method by which some Canadian promoters advertise and sell stock to the German public has undoubtedly something to do with it.

Mining

VIOLAMAC MINES had a consolidated net profit of $320,007 in 1958, equal to 11c a share. This report consolidates results of Lake Cinch Mines, a uranium ore shipper in the Beaverlodge area.

In 1957, ViolaMac had profit of $59,543 consolidating only one subsidiary—**Deebank Ltd.**

Production at the ViolaMac mine was curtailed because of low metal prices, V. R. MacMillan, president, reports. Development continued of the silver ores in the western vein system.

Development crosscut on the 10th level at the Adams-Ivanhoe lode of **Carnegie Mining Corp.**, has intersected the downward projection where predicted. In development of the **Silver Ridge Mining Co.** property, a high grade silver-lead vein was discovered. ViolaMac will open and mine the vein with 40% of net profits going to Silver Ridge. ViolaMac also has the right to purchase 500,000 shares of Silver Ridge at 6c a share, with the option expiring in 1960.

CONSOLIDATED INCOME ACCONT

Years Ended Dec. 31:	‡1958	1957
Rec. & ore sales	$2,166,107	$965,952
Less: Transport. & treat. costs	88,699	142,500
Operating costs	1,186,608	394,537
Oper. profit	890,800	248,865
Add: Int. & divds.	41,760	14,465
Investment sales	120,358	10,078
Less: Depreciation	148,249	35,175
Amortiz. of dev. exp., etc.	176,116	2,078
Taxes	22,000	101,125
Mining cls. w/o	12,000	17,948
Outside expl. w/o	3,107	57,539
Min. int.	200,723	.....
Net profit & surp.	320,007	59,543
‡Loss.		
§Consol. to include Lake Cinch Mines Ltd.		
Earned per Share	$0.11	$0.020
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	‡1958	1957
Cash	$168,412	$77,691
Accts., etc., rec.	140,504	209,423
Mkt. secs.†	19,006	18,387
Smelter settlements o/s, etc.	185,292	65,670
Total curr. assets	513,214	371,171
Invests. in subs.	830,543	2,070,744
Security fund	391,541	.....
Misc. assets	1,632,566	338,932
Mining cls.	113,749	113,750
Bldgs., equip., etc.‡	764,457	91,322
Total assets	4,246,070	2,985,919
Accts. pay. & accr.	117,550	78,780
Taxes	22,839	89,235
Total curr. liabs.	153,429	168,018
Min. interest	973,420	.....
Capital stock	643,124	643,124
Earned surplus	2,474,727	2,176,783
‡After deprec. of	473,428	322,743
†Mkt. value	13,959	13,730
§Consol. to include Lake Cinch Mines Ltd.		
Working capital	360,415	203,153

Company Reports

Construction

FLINTKOTE CO. OF CANADA LTD., Montreal, wholly owned subsidiary of **Flintkote Co.**, New York, reports that both sales and earnings increased in 1958 compared with 1957.

The increase in sales resulted from "a realignment of territories and a strengthening of the sales force in anticipation of the continued buoyancy of the Canadian economy, particularly in the construction field," states I. J. Harvey, Jr., chairman of the parent company.

Earnings were improved through facilities installed in 1957 to increase production and improve efficiency.

During the year, the company's asbestos operation at Thetford Mines, Que. continued on a profitable basis. New fibre grades were developed and quality improved.

The Van-Packer Chimney plant of **C. A. McRobert & Son Ltd.**, Montreal, was acquired on April 1, 1958, and operated at capacity during the balance of the year.

Consolidated net sales of the parent company in 1958 totaled $156.2 million ($155.1 million in 1957). Net earnings amounted to $7.5 million ($8.4 million) equal to $3 per common share ($3.59) based on an average of shares outstanding.

Mining

KIRKLAND MINERALS CORP. had a net profit of $28,411 or almost 1c a share in 1958. This compares with the loss of $157,379 in 1957. This is the first time the company has shown a profit since 1953.

The improvement results from greater operating efficiencies, S. G. Taylor, president states in the annual report.

Most significant phase of 1958 operations was the success in finding new ore possibilities. Promising indications have been found which would permit operations to continue through 1959, the report states. Reserves at the end of 1957 were estimated at 52,000 tons sufficient to allow operations for eight months. At the end of last year they had fallen to 35,750 tons despite mining of 73,666 tons.

Underground exploration has been stepped up. On the 5,400-ft. level, drifting has given an ore length of 180 ft. On the bottom level (5,850) a new heading is being driven eastward to investigate an area in which surface drilling indicated high grade ore.

Active development is continuing at **Norstar Lake Mines'** gold property control of which was acquired by Kirkland in 1958. A shaft has been sunk to 275 ft. with two levels established. Surface drilling has indicated some 275,000 tons grading 0.41 oz. of gold and 1.5% copper.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Production	$1,218,760	$333,649
Add: Cost-aid assist.	157,185	227,673
Less: Oper. exps.	1,243,094	1,203,787
Oper. profit	132,851	[42,465
Add: Other inc.	4,270	6,190
Less: Deprec.	35,177	40,826
Outside expl. w/o	18,279	25,168
Dev. exp. w/o	55,254	55,110
Net profit & surplus	28,411	[157,379
‡Loss or deficit.		
Earnings per Share	$0.009	d$0.098
None paid.		
Shares o/s at Dec. 31:		
Common, $1 par	3,100,005	1,600,005

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & bullion	$177,973	(‡52,083
Cost-aid assist.	83,934	102,270
Sundries rec.	.....	338
Prepaid exps.	5,061	7,898
Total curr. assets	266,968	167,589
Mine stores	100,879	91,295
Devel. acc. less w/o	397,395	449,843
Invest. Norstar	368,512	.....
Other invests.*	128,889	128,889
Mng. cl. & prop.	1,335,600	1,250,600
Plant & equip.*	201,633	234,510
Total assets	2,700,376	2,217,726
Bank overdraft	.....	30,783
Accts. pay., etc.	81,242	68,993
Total curr. liabs.	81,242	99,776
Def. liab.	59,000	.....
Capital stock	3,100,005	1,600,005
Earned surplus	•539,871	517,945
*After depr.	1,821,225	1,786,648
‡Market value	19,936	19,871
†Bullion only in 1957.		
‡Includes $17,000 bonds deposited on power contract.		
•Deficit.		
Working capital	185,726	62,813

OPERATING STATISTICS

	1958	1957
Tons milled	73,666	78,701
Average recovery	$16.39	$11.86

Public Utilities

MARITIME TELEGRAPH & TELEPHONE CO., Halifax, N.S., net profit of $1,977,127 for 1958 was 9.1% higher than 1957's $1,812,099.

Important additional revenue was derived from sales of teletype, radio, mobile radio, television facilities and different types of specialized equipment, President A. M. MacKay says.

Number of telephones operated increased by 7,079 to 151,192, of which 80.6% are dial operated.

A total of 6,316,308 long distance calls were completed.

Capital expenditures amounted to $6,781,675, a new record. After deducting assets retired, net additions to plant totaled $5,696,381, and brings total plant investment per telephone to $395.

Additional financing, probably a common stock issue, will be required in 1959. Indications are that company's 1959 construction program will be a record the president says.

Company purchased **Carleton Telephone Co., Coastal Telephone Co., Government Telegraph & Telephone Line**, and **Mira River Mutual Telephone Co.**, which companies were formerly locally owned.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net earnings	$6,676,625	$5,954,580
Less: Deprec.	2,396,483	2,028,964
Bond int.	636,546	390,000
Other int. & chgs.	23,856	19,103
Income taxes	1,642,862	1,304,753
Add: Bd. prem.	251	339
Net profit	1,977,127	1,812,099
Less: Pref. divds.	105,000	105,000
Common divds.	1,330,436	1,307,386
Surplus for year	541,691	399,713

•Includes $575,190 in 1958 and $531,116 for 1957, the amount of the reduction in taxes payable for these years which results from claiming for tax purposes depreciation in excess of that charged in the accounts.

Times Fixed Charges Earned:		
Before deprec.	10.11	9.78
After deprec.	6.48	6.45
Earnings per Share and Dividend Record:		
Preferred	$13.18	$12.08
Paid	0.70	0.70
Common†	1.13	1.04
Paid	0.89	0.80

†Based on no. of shs. o/s as calculated from divds. paid.

Shares o/s as at Dec. 31:		
7% Pref., $10 par	150,000	150,000
Common, $10 par	1,682,114	1,651,939

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$733,181	$887,878
Temp. cash invest.	2,004,459	764,819
Accts., etc., rec.	1,913,760	1,705,451
Inventories	931,004	1,271,966
Total curr. assets	5,582,404	4,630,114
Misc. assets	347,167	270,989
Invests. in subs.	391,150	391,150
Fixed assets	59,676,800	53,556,932
Total assets	65,997,581	58,851,185
Accts., tax. pay.	1,809,436	1,284,850
Divds. pay.	381,091	365,231
Accr. int.	253,459	211,042
Total curr. liab.	2,443,982	1,861,123
Def. credits	67,621	49,197
Def. income tax	2,652,393	2,047,597
Funded debt	20,000,000	16,500,000
Deprec. res.	14,713,239	13,075,706
Other res.	578,749	578,749
Prem. on cap. stk.	3,787,377	3,787,377
Capital stock	18,321,140	18,019,390
Earned surplus	3,421,193	2,892,046
Working capital	3,147,242	2,778,991

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Falconbridge Seeks Markets As Nickel Capacity Expands

- *Nickel turning up, but competition tough . . .*
- *CPR faces still more demands from labor . . .*

By NESTOR

DEMAND FOR nickel is starting to strengthen, but competition for markets has been increased by the industry's expansion of capacity.

New sources of supply, such as Cuba and the French islands of New Caledonia, are tending to cut into markets previously dominated by Canadian producers.

In the search for new markets, stress is also being laid on the recovery of old markets lost to more abundant metals when nickel was in short supply in the early 1950s. Product research and promotion programs are being pushed.

Falconbridge nickel capacity has been increased to 55 million lb. yearly by an expansion program now virtually complete. Strong demand in Europe, met by the company's Norwegian refineries, has helped to offset lagging sales in North America.

Estimates by analysts place 1958 earnings at about $2 a share. But the company's policy of writing off unamortized pre-production costs could affect this estimate. (Some $3 million was written off in 1957 and a further $1.5 million in first half of 1958.)

Earnings after write-offs in 1957 were $2.65 per share.

The aid to earnings from increased copper and platinum prices is not expected to be large. Copper accounts for only a small proportion of total output (approximately 10% to 20% of dollar value). Platinum accounts for much less.

The price of copper, however, has moved ahead from its 1958 low of 24c lb. to a current 29c lb. It is still showing strength. Platinum has moved back to $57 oz. from a low of $52.

In February, after spending $500,000 on intensive exploration, it dropped an option to purchase the property of **Junior Frood Mines.** The option had previously been extended for one year.

At recent market price of $29¼, common stock is 33% above UV level ($22), could rise 71% before reaching OV level ($50). Price is 14.6 times estimated 1958 earnings of $2 per share. Yield is 4.10% at indicated annual dividend rate of $1.20 per share. Price in 1958-59 has ranged between a high of $30⅛, a low of $21.

* * *

ANNUAL REPORT of **Canadian Pacific Railway** is due in about a month. Initial reports indicate net profit will be slightly down from the year before.

Rail earnings for 1958 were $36.5 million, compared with $38.2 million in 1957. It is considered unlikely that earnings of the company's other divisions will be better than they were in 1957, and are probably a little down.

In a year-end report President N. R. Crump blamed the general business recession for the decline in freight business.

During 1958, company continued a program of capital outlays designed to increase efficiency "as an integrated land, sea and air transportation enterprise designed to be beneficial alike to shareholders, customers and employees."

A key part of the improvement program has been the switching from steam to diesel-powered locomotives. Some 95% of company's rail operations are now carried out by diesels.

Canadian Pacific Airlines is expected to begin its daily trans-continental air service in the near future. The line has decided to operate turboprop **Bristol Britannias,** offering a high-speed luxury service. CPA's weekly service to Australia may have to be discontinued following disagreement between Canada and Australia over bilateral terms.

Canadian Pacific Steamship Co. has a new liner on order in Britain due to enter service in 1961. It will be the biggest unit in the fleet.

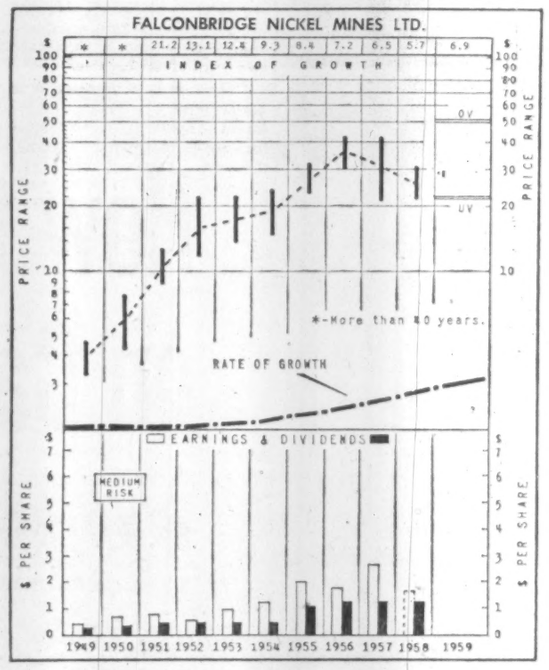
With recent opening of its new 400-room wing, CPR's Royal York Hotel in Toronto has regained its position as biggest in the British Commonwealth. Construction work, and delays caused by the Toronto builders' strike, had an adverse effect on bookings last year. However, company reports, outlook for 1959, particularly in the convention field, is encouraging for the whole hotel chain.

Two matters that will be significant in the coming year:

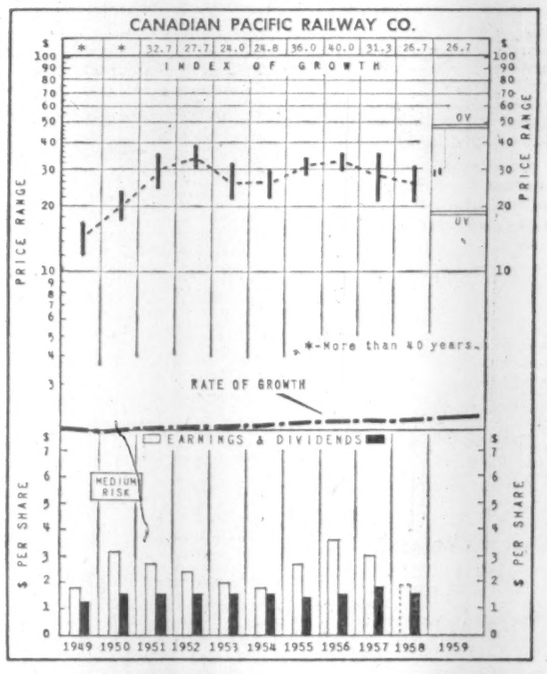
- **Opening of the Seaway,** with its effects on rail and trucking services, as well as CPR's shipping.
- **Continuing pressure from labor** for increased wages. Both CPR and CNR face another possible round of wage demands from non-operating railwaymen this November, only a year after settling the last contract.

At recent market price of $30½, common stock is 60% above UV level ($19), could rise 54% before reaching OV level ($47). Price is 15.2 times estimated 1958 earnings of $2 per share. Yield is 4.92% at indicated annual dividend rate of $1.50 per share. Price in 1958-59 has ranged between a high of $30½, a low of $20⅞.

FALCONBRIDGE NICKEL MINES LTD.



CANADIAN PACIFIC RAILWAY CO.



How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS. Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1955. A limited number of reprints are available on request.*

Iron and Steel

JOHN INGLIS CO., Toronto, consolidated net profit of $315,740 for year ended Dec. 27, 1958, was 58.4% lower than previous fiscal year's $759,157.

Operations in the electrical apparatus field were unfavorably affected by the decline in volume of new capital projects, President H. B. Style says. Decline was not entirely offset by improvement in the appliance business, he adds.

Company's general engineering division and consumer products division both showed a profit for the year but the English Electric Canada division suffered "a very substantial loss."

During the year, Ontario Hydro-Electric Power Commission ordered a 100,000 kw steam turbo-alternator set, the first such set to be manufactured in Canada.

Other major orders included seven 370,000 hp hydraulic turbines, two additional shipsets of steam turbines for Royal Canadian Navy's escort vessels, and a number of glass-lined tanks for the Canadian brewing industry.

In July, 1958, company purchased the assets and business of its former subsidiary, **English Electric Co. of Canada,** which now operates as company's English Electric Canada division.

Stock in trade and other assets of the refrigeration and air-conditioning division were sold to **J. & E. Hall Ltd.,** England.

Capital expenditures totaled $1,325,000.

The general engineering division completed a major rearrangement of its manufacturing facilities, concentrating its machine shop and fitting facilities in the Scarborough works, and expanding its fabricating facilities in the Strachan Ave. works.

Decrease of $4 million in inventories is chiefly due to decrease in business volume, and to a closer control over inventory and production levels.

Mr. Style believes demand for appliances will continue firm throughout 1959. He expects no major improvement in volume and prices of heavy equipment and electrical apparatus until demand for capital goods shows a definite upturn.

CONS. INCOME ACCOUNT

Years Ended:	Dec. 27 1958	Dec. 28 1957
Profit on oper.	$1,935,837	$1,440,104
Less: Deprec.	577,645	519,371
Bond interest	76,452	79,576
Inc. tax	15,000	28,000
Amort. of lease int.	54,000	54,000
Net profit & surp.	315,740	759,157
Earnings per Share and Dividend Record:		
Common	$0.28	$0.68
None paid.		
Shares o/s as at Dec. 28:		
Common, n.p.v.	1,107,498	1,107,498

COND. CONS. BALANCE SHEET

As at:	Dec. 27 1958	Dec. 28 1957
Cash	$25,590	$44,033
Accts. rec. less res.	9,259,157	5,832,772
Inventories	5,820,219	12,054,822
Prepaid expenses	138,394	112,206
Total curr. assets	15,243,360	18,043,833
Misc. assets	324,000	378,000
Tools, dies, etc.	68,777	50,641
Fixed assets*	4,840,286	4,092,041
Total assets	20,476,423	22,564,515
Due bank	2,856,163	4,933,467
Accts., etc., pay.	6,121,805	6,122,027
Income taxes	222,997	231,945
Total curr. liabs.	9,100,965	11,287,439
Prov. for cont. warr.	600,000	525,000
Pay. due on equip.	.....	317,858
Funded debt	1,818,000	1,892,500
Capital stock	9,314,269	9,314,269
Deficit	456,811	772,551
*After depr. of	8,822,482	8,311,223
Working capital	6,042,395	6,756,394

NEW PLANT OPENS

Kimberly-Clark Canada Ltd. has started operations in its new St. Hyacinthe, Que., converting mill. Interim operation began a year ago in rented properties, with 100 employees. The new plant will turn out Kleenex tissue and Delsey bathroom tissue, with additional product lines being planned.

Company Reports

Merchandising

HENRY MORGAN PROPERTIES LTD., Montreal, net profit of $158,151 for 1958 was 5.6% higher than 1957's $149,744.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net earnings	$483,780	$481,214
Less: Deprec.	119,066	119,066
Bond int.	67,113	71,663
Bond exp.	5,250	5,250
Income tax	144,000	140,000
Add: Disc. on bds. rec.	9,800	4,508
Net profit	158,151	149,744
Less: Dividends	87,507	86,087
Surplus for year	70,354	63,657
Times Bond Interest Earned:		
Before deprec.	7.21	6.71
After deprec.	5.43	5.05

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$2,563	$2,486
Dep. with Morgan Tr. Co.	424,000	368,000
Total curr. assets	426,563	370,486
Bond disc.	42,000	47,250
Land	752,560	752,560
Bldgs. & equip.†	1,574,760	1,693,825
Total assets	2,795,883	2,864,121
Total curr. liabs.	85,214	84,006
Funded debt	2,065,000	2,205,000
Capital stock	362,472	362,472
Earned surplus	283,197	212,643
†After deprec. of	3,969,497	3,750,431

MACASSA OUTPUT

Gross value of bullion turned out by **Macassa Mines** last December amounted to $210,002. The average recovery from the 13,969 tons milled was $15.03 per ton. Total production for 1958 amounted to $2,336,325. A total of 164,262 tons of ore were treated during the year with recovery averaging $14.22 per ton.

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THE INVESTMENT FUNDS

Cdn. Gen. Investments Assets Rise 34.7% in '58

Canadian General Investments Ltd., Toronto, total assets of $45,207,342 at Dec. 31, 1958, were 34.7% higher than previous year-end's $33,564,489.

Apparent equity value per share was $46.72 based on 960,-941 shares outstanding ($34.56 at Dec. 31, 1957).

During 1958 company eliminated two bonds from its portfolio and added three others. Three preferred shares were liquidated, holdings in seven were decreased.

Holdings in 11 common stocks were liquidated and reductions in 14 others were made. Four common stocks were added to portfolio and holdings in 20 others were increased.

Here are the year's portfolio changes in detail:

	Amount held at Dec. 31/58	Change since Dec. 31/57
	$	$
Bonds & notes:		
Traders Finance 5¼% '58	...	—200,000
Westcoast Trans. 5½% '88	...	—75,000
G.M.A.C. 3½% '59	100,000	+100,000
United Grain 3⅛% '59	300,000	+300,000
B.C. Packers 3½% '59	100,000	+100,000
Preferred:	—— Shares ——	
Price Bros. 4%	...	—300
A. J. Freiman 4½%	...	—200
Anglo-Can. Tel. 4½%	...	—600
Canada Cement 6½%	5,655	—4,345
Dom. Tar & Chem. $1	2,000	—300
Traders Finance 4½%	6,445	—75
Do. 5%	450	—700
Blue Ribbon 5%	900	—200
National Grocers 7½%	1,800	—2,050
P. L. Robertson $1	900	—1,800
Common:		
Traders Finance A	...	—9,234
Do. B	...	—2,784
Geo. Weston A	...	—4,000
Do. B	...	—4,000
Teck-Hughes Gold	...	—55,000
Canadian Bronze	...	—1,725
Russell Industries	...	—19,700
Advocate Mines	...	—4,500
B.C. Packers A	...	—22,500
Do. B	...	—16,875
Cockshutt Farm Equip.	...	—4,000
Huron & Erie Mtge.	17,437	+5,437
Tor.-Dominion Bank	4,000	+1,000
Canadian Breweries	2,725	—7,275
Dom. Tar & Chem.	13,500	—1,500
Modern Containers	700	—450
Indust. Accept. Corp.	14,000	+4,000
Anglo-Nfld. Develop.	2,400	—10,200
Fraser Cos.	50,000	—2,700
St. Lawrence Corp.	7,000	—1,000
Macassa Mines	14,500	+4,500
Argus Corp.	37,700	+15,700
Dominion Stores	6,900	—2,100
Woodward Stores	3,900	+3,900
Page-Hersey Tubes	40,000	+29,000
Consol. M. & S. of Can.	40,000	+5,000
Mining Corp. of Can.	9,800	+100
Noranda Mines	18,000	+2,900
Aluminium Ltd.	38,000	—2,000
Gunnar Mines	16,000	+500
British American Oil	2,975	—3,025
Cdn. Husky Oil	5,000	+5,000
Cdn. Oil Cos.	10,400	+6,600
Dome Petroleum	12,000	+2,000
Home Oil A	4,800	—4,800
Do. B	7,000	—2,300
Imperial Oil	19,000	+13,000
Western Dec. Petrol.	25,000	+25,000
Canada Packers B	30,000	+3,650
Interprov. Pipe Line	10,000	—2,000
Trans-Can. Pipe Line	6,000	—1,000
Algoma Steel	10,000	+10,000
Dom. Foundries & Steel	50,000	+2,000
Steel Co. of Canada	10,000	+800
Can. Industries Ltd.	11,000	—5,000
Consumers' Gas	8,000	+1,900
Shawinigan W. & P.	20,650	+1,150

PROFIT AND LOSS ACCOUNT

Years Ended Dec. 31:	1958	1957
Total income	$1,529,366	$1,615,441
Less: Expenses	94,320	105,373
Invest. res. (mines)	31,046	35,420
Ins. tax res.	5,150	3,100
Net profit	1,398,850	1,471,543
Less: Dividends	1,297,270	1,297,271
Surplus for year	101,580	174,272
Earnings per Share and Dividend Record:		
Earned	$1.46	$1.53
Paid	1.20+0.15	1.17½+0.15
Shares o/s as at Dec. 31:		
Common, n.p.v.	960,941	960,941

BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$18,927	$301,703
Investments*	30,270,223	29,948,797
Securities sold	877,594	...
Accr. int. & divs.	228,390	257,317
Total assets	31,395,334	30,507,817
Accts., divs., etc., pay.	313,658	356,759
Invest. res. (mines)	279,697	333,142
Capital stock	24,023,525	24,023,525
Capital surplus	3,928,284	3,047,601
Surplus	2,848,170	2,746,590
*Market value	44,082,231	33,005,469

CANADIAN GENERAL INVESTMENTS LTD., Toronto, net profit of $1,398,850 for 1958 was 4.9% lower than 1957's $1,471,543.

At year end company's funds were invested 89% in common stocks (87.4% at end of 1957), 7.8% in preferred stocks (11.4%), and 1.4% in short term notes and debentures (1.2%).

Net asset value per share at Dec. 31, 1958, was $46.72, up 35.2% from previous fiscal year end's $34.56.

Indicated market value of securities exceeded cost by $13,812,008.

It cost 6.5% of investment income (or 0.22% of net assets) to run company, reports President M. C. G. Meighen.

Capital surplus distributable was increased by $871,158 profit on security sales, and $9,325 dividends received under Section 105 of the Income Tax Act.

Investors Mutual Fund Net Assets Increase 6.7%

Investors Mutual Fund of Canada Ltd., total net assets at Dec. 31, 1958, were $170,465,857, up 6.7% from $159,813,009 at Sept. 30.

At Dec. 31, 76.4% of funds were in common stocks (73.4% at Sept. 30); 12.2% in preferred stocks (13.3%); and 11.4% in bonds and cash (13.3%).

Short-term obligations accounted for $1.5 million of $18 million market value of bonds and debentures.

Here are the portfolio changes for the three months ended Dec. 31:

	Amount held at Dec. 31/58 ($000)	Change since Sep. 30/58 ($000)
Bonds:		
B.A. Oil 2¼% '58	...	—1,000
B.A. Oil 2¾% '58	...	—250
Ruperts Trad 2¾% '58	...	—375
Geo. Weston 2¼% '58	...	—1,000
Woodward 5% '77	759	+96
Do. 5% '78 cum. warr.	300	—25
B.C. Packers 3½% '59	500	+500
Man. Pool Elev. 3½% '58	250	+250
McCabe Grain 3½% '58	250	+250
Federal Grain 3½% '59	500	+500
Preferred:	—— Shares ——	
Abitibi P. & P. 4½%	...	—8,655
Royalite Oil, 5¼%	...	—1,240
C. Safeway 4.4% $100 par	...	—855
Common:		
Toronto-Dom. Bank	50,740	+8,456
Asbestos Corp.	17,500	—400
Bldg. Products	14,235	—2,050
Confed. Life	1,520	—380
Manufac. Life	1,600	—400
Canada Packers B	9,015	+375
Canadian Breweries	59,935	+4,925
General Foods	8,000	+3,600
Geo. Weston A	14,880	+4,930
Do. B	1,065	+1,065
Abitibi P. & P.	76,145	+7,570
Fraser Cos.	57,525	+10,085
Howard Smith Paper	14,700	+3,455
Minn. & Ont. Paper	24,900	+900
St. Lawrence Corp.	70,300	+21,900
Loblaw Cos. A	15,600	+6,650
Do. B	3,900	+2,900
Safeway Stores	...	—19,200
Simpsons, Ltd.	7,350	+6,350
Woodward Stores A	2,805	+2,805
Hudson Bay M. & S.	20,000	+3,775
Noranda Mines	37,420	+10,000
Caterpillar Tractor	10,000	+1,800
British American Oil	110,173	+36,045
Bailey Selburn A	13,700	—1,300
Bell Tel. of Can.	50,872	—40,365
Cal. & Edmonton	400	—13,400
Cdn. Husky Oil	26,800	—7,400
Cdn. Sup. Oil of Calif.	9,450	—11,000
Central Del-Rio	3,400	—28,600
Gt. Plains Dev. Co. of Can.	...	—8,000
Hudson Bay O. & G.	...	—10,500
Northern Nat. Gas	...	—12,700
Trans Mount. Oil P.L.	...	—4,900
Western Decalta Pet.	...	—45,000
Algoma Steel	48,375	+21,675
Consumers' Gas	46,544	+8,250
Dom. Foundries & Steel	107,688	+22,801
Dresser Industries	20,000	+17,100
El Paso Nat. Gas	28,150	+4,400
Interprov. Pipe	64,250	+4,450
Shawinigan W. & P.	108,651	+10,481
Steel Co. of Can.	44,690	+1,600
Texas Co.	15,050	+8,950
Union Gas of Can.	123,265	+19,500
U. S. Steel Corp.	16,100	+10,000

Savings & Investment Fund Boosts 33 Stockholdings

Savings & Investment Corp. Mutual Fund of Canada total net assets of $1,840,745 at Jan. 31, 1959, were 38.5% higher than $1,328,658 at Oct. 31, 1958.

Net asset value per share rose 5.2% to $5.50 from $5.23 three months earlier.

Fund had 73.2% of its investments concentrated in common shares (64.3% at Oct. 31).

During the three months ended Jan. 31, 1959, fund added one bond and one preferred issue to its portfolio. Holdings in one preferred stock were increased and those in another were liquidated.

Holdings in 33 common stocks were increased.

Here are the portfolio changes for the three months in detail:

	Amount held at Jan. 31/59	Change since Oct. 31/58
	$	$
Bonds:		
Pacific Petrol. 5½% '73	25,000	+25,000
Preferred:	—— Shares ——	
Canadian Breweries $1.25	...	—200
Algoma C. & H. B. Rly. 6%	500	+500
Trust General, 5%	70	+20
Common:		
Ford A	150	+50
Cdn. Bank of Commerce	500	+400
Bank of Nova Scotia	300	+200
Prov. Bank of Canada	500	+400
Aluminum Ltd.	1,200	+200
Gunnar Mines	1,000	+500
Hudson Bay M. & S.	500	+500
International Nickel	400	+250
Merrill Island Mining	5,000	+5,000
Noranda Mines	1,000	+500
Dom. Tar & Chemical	1,000	+700
Foundation Co.	1,000	+200
Indust. Accept. Corp.	1,000	+600
Traders A	1,000	+100
Canadian Breweries	1,200	+500
John Labatt	1,000	+500
George Weston A	500	+500
Dominion Corset	700	+200
British American Oil	1,300	+450
Canadian Oil Cos.	1,000	+500
Interprov. Pipe Line	800	+300
McColl Frontenac	300	+100
B. C. Power	1,000	+500
Nova Scotia L. & P.	500	+200
Donohue Bros.	1,000	+500
Fraser Cos.	1,000	+500
Great Lakes Paper	500	+100
Powell River	500	+350
Price Bros.	800	+400
St. Lawrence Corp.	1,000	+600
Cdn. Pacific Rlwy.	500	+300
Dom. Foundries & Steel	300	+75
Page-Hersey Tubes	900	+700

ANNOUNCEMENT

JAMES PILDITCH

James Pilditch, former general manager of Jim Nash Associates, Toronto industrial design firm, has joined the Montreal sales staff of O. E. McIntyre of Canada Ltd., mail marketing organization.

Mr. Pilditch will specialize in packaged goods accounts, according to John Jelinek, McIntyre vice-president. A native of England, Mr. Pilditch was director of sales and public relations for T. H. M. Partners, London industrial design firm, and earlier, managing editor of **Canadian Packaging** and news editor of **Marketing**, Maclean-Hunter publications.

Founded in 1949, O. E. McIntyre of Canada Ltd. numbers among its clients Reader's Digest, Ford Motor Co., Life, Mutual of Omaha, Procter & Gamble, and Time.

Company Reports

Iron and Steel

WESTERN CANADA STEEL LTD., Vancouver, consolidated net profit of $448,551 for year ended Oct. 31, 1958, was 3% lower than previous fiscal year's $462,269.

Revised basis for taking full depreciation for tax purposes was adopted. As a result, provision for income taxes for recent fiscal year was reduced by $127,000, and deferred tax credit of $334,322 accumulated to 1957 year-end was transferred to earned surplus account.

Company's position improved in 1958 after the first quarter, despite a series of labor disputes in British Columbia's construction industry, President S. J. Hammitt reports. "There is some indication of a general firming of the international steel market," he adds.

Capital expenditures totaled $693,-625, and included completion of Twigg Island bridge, preparation of Twigg Island site for company's new ingot plant, and purchase of 25-ton electric furnace and related equipment for this plant.

It is expected that plant will be in production early in 1960.

Negotiations are proceeding "with substantial interests" in Hawaii for equal participation in a steel mill in Honolulu with a capacity of 25,-000 tons annually of reinforcing and merchant bars, Mr. Hammitt reports.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1958	1957
Net earnings	$861,606	$1,133,427
Less: Deprec.	213,824	179,879
Bond interest	60,604	73,742
Income taxes	130,667	417,540
Net profit	448,511	462,269
Less: Dividends	159,400	223,160
Surplus for year	289,111	239,109
Times All Interest Earned:		
Before deprec.	12.56	15.37
After deprec.	9.44	12.93
Earnings per Share and Dividend Record:		
Common	$0.70	$0.73
Paid	0.25	0.35
Shares o/s as at Oct. 31:		
Common, n.p.v.	637,600	637,600

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1958	1957
Cash & treas. bills	$136,248	$1,691
Accts. rec.	744,791	578,903
Inventory	1,395,628	2,450,762
Prepaid exp.	36,074	25,867
Total curr. assets	2,312,741	3,057,228
Misc. assets	1,505,415	1,505,838
Fixed assets	3,639,614	2,893,912
Total assets	7,457,770	7,457,028
Accts., etc., pay.	548,050	1,038,617
Taxes pay.	56,367	224,844
S.f. pay.	90,000	90,000
Total curr. liabs.	694,417	1,354,461
Bank loan	375,000	...
Sale agreement	13,635	...
Deferred inc. tax	...	334,322
Funded debt	1,130,000	1,220,000
Capital stock	2,550,400	2,550,400
Surplus	2,697,318	1,997,345
After deprec. of	1,697,091	1,482,177
Working capital	1,631,324	1,702,767

CANADA FOUNDRIES & FORGINGS LTD., Brockville, Ont., net profit of $43,511 for 1958 was 49.6% lower than 1957's $86,340.

Income from investments totaled $9,729.

Over-all earnings were adversely affected by lack of demand for capital goods supplied by the forging division, President W. D. Weir says. There was a "decided improvement" in results from operations of consumer goods division. Improvement was attributed to new products, better design in established lines and increased efficiency.

Orders on hand compare favorably with a year ago and current quotations would indicate increased volume, the president reports.

Capital expenditures for 1958 were $120,444.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net earnings	$151,363	$250,340
Less: Deprec.	78,539	91,681
Taxes	29,313	72,519
Net profit	43,511	86,140
Less: Cl. A divds.	29,568	31,683
Common divds.	14,400	14,400
Surplus for year	4777	40,057
Deficit.		
Earnings per Share and Dividend Record:		
Class A†	$2.40	$4.20
Class A*	...	2.49
Paid	1.50	1.50
Common	†0.35	*0.91
Paid	0.37½	0.37½
†Before (*after) participation.		
Shares o/s as at Dec. 31:		
Class A, n.p.v.	18,093	20,536
Common, n.p.v.	38,400	38,400

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & govt. bds.	$303,376	$305,696
Accts., etc., rec., less res.	895,107	786,937
Inventories	2,089,083	2,256,694
Total curr. assets	3,277,566	3,349,327
Misc. assets	45,773	41,228
Fixed assets	1,150,227	1,129,745
Total assets	4,473,566	4,520,300
Bank loan & o/d	906,700	981,275
Accts. & tax. pay.	816,345	787,208
Total curr. liab.	1,803,045	1,768,483
Capital stock	873,255	958,750
Capital surplus	710,745	625,240
Surplus	1,806,521	1,167,817
After depr. of	1,565,110	1,533,000
Working capital	1,474,521	1,580,844

Financial

UNITED CORPORATIONS LTD., Montreal, net profit of $976,297 for 1958 was 7% higher than 1957's $912,771.

Valuation of company's assets at Dec. 31, was $30,786,268 ($24,960,-943 in 1957). This represents a value of $30 per share on class A shares, the redemption price, and $30.04 ($22.93) per share for class B shares, President N. K. Gordon says.

Company's outstanding $878,900, 4% series A bonds were repaid at their maturity on July 15.

At year-end, company's holdings were distributed as follows: 71% in common stocks; 5.4% in preferred stocks; 23.6% in bonds, debentures, notes and cash.

Annual meeting is April 20.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net earnings	$1,024,048	$987,757
Int., Bond	17,751	44,986
Income taxes	30,000	30,000
Net profit	976,297	912,771
Less: Cl. A divds.	78,356	78,355
Cl. B divds.	787,328	787,328
Surplus for year	130,613	67,088
Times Bond Int. Earn.	57.69	21.96
Earnings per Share and Dividend Record:		
Class A: Earned	$18.69	$17.47
Paid	1.50	1.50
Cl. B: Earned	0.94	0.87
Paid	0.45+0.35	0.40+0.40
Shares o/s as at Dec. 31:		
Cl. A, n.p.v.	52,237	52,237
Cl. B, n.p.v.	959,160	959,160

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$157,521	$219,478
Investments	20,177,197	20,329,359
Accrued int.	87,400	94,415
Prep. ins. & tax.	965	1,349
Office furn. & fixt.	1	1
Total assets	20,423,084	20,644,602
Accts., tax., pay., etc.	69,293	162,583
Divd. pay.	335,706	335,706
Bond int. accr.	...	16,113
Funded debt	...	878,900
Capital	119,384	119,384
Surplus income	780,557	648,944
Surplus—invests.	19,118,144	18,482,967
†Market value	30,540,381	24,645,700

ROYAL TRUST CO., Montreal, net profit of $1,477,770 for 1958 was 34.3% higher than 1957's $1,100,201. Company's own and guaranteed assets at $144,659,523 were $12,205,-270 greater than liabilities at year-end. Assets under administration totaled $2,166 million, an increase of $401 million over Dec. 31, 1957.

Gross income, gross and net profit, and assets under administration all reached record highs, President Jack Pembroke says.

Royal Trust is purchasing the outstanding shares of **Okanagan Trust Co.**, Kelowna, B.C. Purchase will supplement business of Royal Trust's Vancouver and Victoria branches, and extend services to Okanagan Valley and Kelowna.

In Calgary a new site is being acquired on which construction of a six-story building will begin soon.

In Charlottetown, branch operations were moved to new quarters.

On Feb. 19, 1959, authorized capital was increased from $2.5 million to $5 million.

At March 31, company will issue 100,000 shares, par $5, of which 93,000 will be offered to shareholders of record Feb. 19 on the basis of one new share for every five held, at $30 per share.

An additional 7,000 shares will be made available for offering to senior employees from time to time at executive committee's discretion.

INCOME ACCOUNT

Years Ended Oct. 31:	1958	1957
Net earnings	$357,016	$293,658
Less: Depr.	81,947	96,618
Bond int.	22,217	19,726
Prov. for taxes	103,597	76,869
Net profit	139,255	98,443
Less: Cl. A divds.	40,650	40,650
Cl. B divds.	40,950	40,950
Surplus for year	57,655	16,843
Times Bond Interest Earned:		
Before deprec.	16.07	14.89
After deprec.	11.93	9.89
Earnings per Share and Dividend Record:		
Class A	$3.43	$2.42
Paid	1.00	1.00
Class B	2.41	1.41
Paid	1.00	1.00
Combined (Earned)†	1.71	1.21
†After conversion of all cl. A.		
Shares o/s as at Oct. 31:		
Class A, n.p.v.	40,650	40,650
Class B, $1	40,950	40,950

CONDENSED BALANCE SHEET

As at Oct. 31:	1958	1957
Cash	$165,969	$73,320
Accts. rec., less res.	325,605	435,798
Inventories	897,522	963,548
Prepaid exp.	69,419	40,967
Total curr. assets	1,658,715	1,584,133
Invest. in subsid.	...	56,000
Fixed assets*	546,176	583,961
Total assets	2,204,891	2,223,994
Total curr. liab.	343,346	391,803
Funded debt	432,300	460,000
Capital stock	340,000	340,000
Earned surplus	1,089,845	1,032,191
*After depr. of	1,157,733	1,068,981
Working capital	1,316,169	1,192,330

*Includes stocks and bonds and $192,556 in stocks of subsidiary companies in 1957 and $198,536 in 1958.

Building Materials

CANADA FLOORING CO., Mount Royal, Que., net profit of $139,255 for year ended Oct. 31, 1958, was 41.5% higher than previous fiscal year's $98,443.

New construction records in Canada in 1958 resulted in considerably higher sales for the company, President Aristide Cousineau states.

Installation of a machine to manufacture flooring blocks (wood tile) proved to be very profitable, and there is increasing demand for the product.

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Condition of Chartered Banks in Canada

ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	Jan. 31 1959	Dec. 31 1958	Change	Jan. 31 1958	Change
Canadian coin	24,350	22,647	+1,703	24,882	—532
Gold & coin abroad	1,830	1,771	+59	1,802	+28
Bk. of Can. notes & dep.	911,190	1,000,873	—89,683	766,150	+145,040
Foreign currency	45,277	52,828	—7,551	44,614	+663
Dep. oth. bks. in Can. curr.	2,504	2,618	—24	2,896	—392
Foreign banks	351,936	344,512	+7,424	300,205	+51,731
Cheques, oth. items in tr.	778,982	1,217,664	—438,682	845,271	—66,289
Govt. of Can. treas. bills	1,053,894	949,705	+104,179	826,609	+227,275
Government Securities:					
Dom. short-term	869,553	826,068	+43,484	420,486	+449,067
Dom. long-term	1,763,403	1,736,016	+27,387	1,531,332	+232,071
Provincial	422,181	415,151	+7,030	288,002	+134,179
Municipal secs.	195,550	194,723	+827	169,864	+25,686
Other secs.	549,768	553,994	—4,226	501,390	+48,378
Secs. oth. than Canadian	544,525	493,584	+50,941	442,639	+101,886
Mortgage	803,853	789,729	+14,124	598,739	+205,114
Can. call & short loans	210,584	238,793	—28,209	331,351	—120,767
Call & short loans abroad in nonCan. currency	863,122	812,829	+50,353	771,806	+91,276
Provincial loans	63,104	68,729	—5,625	65,793	—2,689
Municipal loans	221,976	216,818	+5,158	211,372	+10,604
Current loans	4,996,262	5,008,852	—12,590	4,865,242	+131,020
Other loans abroad in non-Canadian curr.	666,909	666,324	+585	548,187	+118,722
Noncurrent loan	1,387	1,382	+5	1,496	—109
Premises	179,426	177,164	+2,262	160,186	+19,240
Loans to corporations	42,793	42,637	+156	38,559	+4,234
Letters of credit	196,489	196,988	—499	211,315	—14,826
Other assets	6,389	8,074	—1,685	5,325	+1,064
Total assets	13,567,377	13,840,274	—272,897	13,775,603	+1,791,774
LIABILITIES					
Canadian currency:					
Dep. by Fed. Govt.	473,414	319,161	+154,253	370,960	+102,454
Dep. of Prov. Govt.	171,041	136,332	+34,709	119,778	+51,263
Dep. of other bks.	122,845	138,726	—14,181	100,992	+21,353
Foreign currency:					
Dep. by other bks.	538,543	427,330	+111,213	257,223	+281,320
Personal savings	6,920,680	6,843,687	+76,993	6,181,786	+738,894
Notice deposits	607,370	618,396	—11,026	552,786	+54,584
Demand deposits	3,968,907	4,635,915	—667,008	3,658,334	+310,573
Oth. deposits in for. curr.	1,871,333	1,649,191	+22,142	1,535,618	+135,715
Adv. from Bk. of Can.		2,000	—2,000		
Letters of credit	196,489	196,988	—499	211,315	—14,826
Other liabilities	63,892	61,755	+2,137	54,177	+9,715
Capital paid-up	232,062	225,609	+6,453	211,955	+20,107
Rest accounts	594,459	580,542	+13,917	511,711	+82,748
Undivided profits	6,642	6,642		8,968	—2,326
Total liabilities	15,567,377	15,840,274	—272,897	13,775,603	+1,791,774

Borrowing Costs Still Heading Up

Borrowing costs continue to rise as economic recovery pushes ahead:

- **Canada's chartered banks** raised interest charges by as much as one-half of 1% on short-term call loans at the beginning of this week.
- **Treasury bill yields** last week reached 4.07%, up from 3.28% a month before and the highest level since the tight-money peak of 4.08% on Aug. 21, 1957.
- **Shorter-term bond yields** have continued their advance. The government's 2¾% bond due June 15, 1967-68 sold to yield 4.71% on Feb. 25, up from 4.63% a week before and 4.50% a month earlier.
- **Some long-term bond yields** also have been moving up fairly steadily.

For example, the yield on the Government of Canada's 3¾% due 1996-98 edged up to 4.76% on Feb. 25 from 4.74% a week earlier and from 4.73% a month before.

The increase in chartered bank charges on call-loans affects investment dealers and brokers who borrow from the banks using government bonds as security.

Charges on dealers' loans backed by government securities maturing in under three years are now 4½%, up from 4%.

Charges on loans backed by government bonds maturing in three to five years have also been placed at 4½% as against the previous 4¼%.

Since the beginning of this year, bank holdings of government securities have continued to increase, but the rate of gain has been considerably slower than it was in previous months.

At mid-February, treasury bills holdings in the banks amounted to $992 million and although down slightly from the week before the total was up from the $956 million level at the beginning of the year.

Similar trends have been obvious in bank holdings of other government securities.

At mid-February, short- and long-term bond holdings amounted to $2,636 million, vs. $2,565 million at the beginning of the year. At mid-month, such holdings were $639 million above year-earlier totals.

General loans—made mainly to business and to individuals—are still riding above late fall levels despite the fact that the normal seasonal pattern usually calls for little change or some decrease over the last weeks of the old year and the first weeks of the new year.

At mid-February, these totaled $4,213 million, up from $4,148 million at mid-November. The year-to-year gain in total was $163 million.

The accompanying table, which summarizes the latest complete monthly statistics on the condition of the chartered banks, reflects these trends.

Dow Results Show Gains

MONTREAL (Staff) — Sales and net earnings of **Dow Brewery Ltd.** for the quarter ended Jan. 31 show "an encouraging improvement" over the same period a year ago.

However, full-year results are hard to predict President J. Armand Desrochers told the annual meeting. Net profit for year ended Oct. 31, 1958, was $2,930,026 or $3.79 a common share.

"Continuous vigilance and further improvements of plant and equipment and a higher volume of sales will be required to maintain unit costs at the 1958 level," Desrochers said.

Board of directors was increased from 11 to 12 with election of Ian R. Dowie, president of **Canadian Breweries Ltd.** and of **Carling Brewing Co.**

Fraser Cos. Plans Growth

MONTREAL (Staff)—Rumored expansion by **Fraser Cos.**—New Brunswick-centred pulp, paperboard and specialty paper maker — has been confirmed with announcement of some details by the company.

Company says in annual report released this week:

- **It plans to boost its Canadian paperboard capacity.** "Active investigations" are under way to determine the best method.

There have been reports for some time that the company, impressed with the buoyancy of the paperboard market, would expand.

- **At Madawaska, Maine, company will add a new paper machine** by 1960. It will be housed in a new building large enough for two machines.

Fraser has six paper machines at Madawaska turning out sulphite specialty and groundwood content papers. Total capacity: About 575 tons daily.

Expected capacities of the proposed paper and paperboard additions haven't been announced.

Prairie Farmers March But Don't Expect Much

From Our Own Correspondent

WINNIPEG—More than 1,000 farmers, carrying a 300,000-name petition, will arrive in Ottawa next week to ask for $300 million from the national treasury.

They don't expect to get it.

But they do expect to demonstrate that the Diefenbaker government cannot afford to neglect Prairie agriculture if any favors are being handed out.

And they hope to "educate" Eastern Canada on the subject of deficiency payments.

Part of the education will be by way of a newspaper advertising and television campaign. Part of it will be the publicity value of the "march on Ottawa."

Deficiency payments are the old concept of "parity prices" dressed up in a new form.

The farmers are asking Ottawa to take the average price of wheat, oats and barley for the 1945-53 period and make this a floor price, retroactive for the past three years.

They calculate, for example, that this would mean 22c more per bu. for wheat in the 1955-56 crop year, 35c in the 1956-57 crop year, and 30c in 1957-58, or a total running into hundreds of millions.

The federal government is being asked to foot the bill for these payments, because, the farmers say, western agriculture is faced with a crisis which could drag the whole country down into a depression.

They cite a declining price for wheat during the past three years while costs of things the farmer must buy have risen.

The purchasing power of a bushel of wheat is now at its lowest point since the 1930s, they say.

Biggest push for deficiency payments has come from Saskatchewan which will supply two thirds of the marchers and five-sixths of the $180,000 needed for the march on Ottawa.

Saskatchewan, which had money enough to send 750 marchers, will cut its delegation by 16% and use the extra money on the advertising campaign.

The Manitoba and Alberta delegations of about 200 each are also being trimmed by 16%.

Work for 100 In Springhill Mining Plan

MONTREAL (Staff)—Small-scale coal mining might be resumed in Springhill within a few months.

The plan is for two or three independent operators to develop shallow mines to serve strictly domestic markets within trucking distance of the ill-fated Nova Scotia town.

The mines would employ between 100 and 200 men.

Still being discussed is establishment of a federal penal farm in the Springhill area. It would provide jobs for some older ex-miners.

Since the **Dominion Steel & Coal Corp.** ceased operations at Springhill following the Oct. 23 bump in its No. 2 colliery, the district has been served mainly by company's Cape Breton mines.

Seventy-five men lost their lives behind walls of rock and fallen timbers in the bump.

Some 900 men were laid off when Dosco abandoned its Springhill collieries. According to President Albert J. Fairley, Jr., Dosco "found job vacancies for 226 Springhill miners but only 34 had accepted."

Dosco's No. 2 colliery was the deepest in North America with slopes running as much as 2.7 miles from pithead. The new mines, smaller and shallower, would go down less than 4,000 ft.

According to Nova Scotia labor minister Stephen Pyke there is little danger of bumps, caused by shifts in strata due to stress, above 4,000 ft.

Operators, who would work the best of eight Springhill seams, have not been identified, pending completion of provincial government feasibility studies, including estimates of reserves.

de nouveaux et très appréciables progrès

TRUST GÉNÉRAL DU CANADA

Rapport Annuel 1958

Comptes des successions,	1958	Augmentation
fiducies et agences:	$184,576,208.	$26,000,000.
Dépôts garantis:	19,940,500.	6,084,236.
Bénéfices nets après impôts:	208,008.	47,973.
Capital et réserve:	2,067,500.	
Surplus:	435,449.	125,049.

DIRECTEURS et OFFICIERS

Président du Conseil: HON. Donat RAYMOND, Président: M. FARIBAULT, LL.D.
Vice-Présidents: LT. COL. L.J.A. AMYOT, L.-E. BEAULIEU, C.R., Charles ST-PIERRE

Administrateurs: PIERRE BEAUCHEMIN — C.-E. BOIVIN, Notaire — EMILE CORBEIL — ARISTIDE COUSINEAU — J.-LEONARD DEMERS — HON. J.-M DESSUREAULT — GEO. T. DONOHUE — GASTON ELIE — OSCAR HAMEL, Notaire — HON. C. B. HOWARD — JEAN RAYMOND — GERALD G. RYAN, O.B.E. — F. SIMARD — J.-A. TRUDEL, Notaire — Dr R.-E. VALIN.

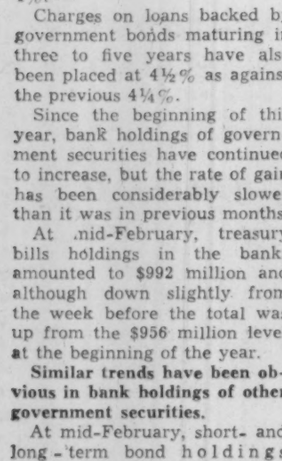
Directeur-général: MARCEL FARIBAULT — *Directeur-gén. adjoint: HENRI-N. GUILBAULT* — *Secrétaire: J.-GUY CARDINAL, LL.D.*

Fiduciaires
Administrateurs
Exécuteurs testamentaires

MONTREAL — QUEBEC — OTTAWA — TROIS-RIVIERES

ANNOUNCEMENT

ALLIANCE LIFE APPOINTMENT



WILLIAM RICH, M.C., C.L.U.

Alliance Mutual Life Insurance Company has announced the appointment of Mr. Rich as Manager of the Company's newly formed Metropolitan Toronto Branch. Having entered Life Insurance in 1935, Mr. Rich brings to his new appointment a vast and valuable experience which will be of particular value to those associating with his agency as career life underwriters or as policyholders. The Company's offices are located at 372 Bay Street, Suite 2200.

MAKE IT YOURS!

LeSABRE, *Four Door Sedan*

A GENERAL MOTORS VALUE

MAKE IT NOW!

From the look of things, you'd expect Buick to be one of the costliest cars you can buy. It's not. As a matter of fact, you can own the stunning, new, LeSabre sedan above for not much more than a so called 'Low Priced' car. But that's where all comparison ends. For this is Buick's year—this is the year Buick builds a car that *looks* like 1959, *behaves* like 1959 . . . a car that shows a clean pair of heels to any other car on the road. This is the year that Buick offers you an altogether new shape in styling . . . tasteful, lively . . . simply beautiful. This is the year Panoramic windows front and rear bring a sunny day right inside the car. This is the year the Ride is wonderful, the Handling superb, the Performance little short of amazing. This year, Buick makes THE car. Make it YOUR car, make it now . . . at your local Buick dealer.

The car: BUICK '59

M-1359

Market Comment

What stocks and bonds are doing and what prominent observers say

Pulp and paper stocks have continued to firm up on Canadian exchanges. The lowering premium on the Canadian dollar has helped this big export industry a little. Most firms have also made real progress in stabilizing costs.

Newsprint demand is not expected to show much change but demand for cardboard, fine papers, boxboard, is running higher and will improve earnings position of those firms heavily involved in these products.

Brokerage firms claim U.S. buying interest in Canadian stocks has been sharply reduced in recent months; that this is one of the major reasons why Canadian markets are not participating to any important extent in the current rising market trend.

The Dow-Jones industrial stock average zoomed to 610.79 early this week. Toronto Industrial average lagged at the 536.33 level.

* * *

T. G. SHEARD; Dominion Securities (Toronto)

As 1959 progresses, the trend of business continues to develop encouragingly. Rising net earnings are indicated for an increasing number of Canadian companies.

At the same time the stock market continues to bask in the sunny environment provided by "welfare state" political policies.

Money flows freely at a rising level of wages and consumer spending, and continues to accumulate in personal savings.

Public ownership of Canadian stocks, directly and through investment trusts, pension funds, insurance companies, and other institutions, is broadening.

Since more responsibility for maintenance of prosperity and full employment is being assigned to "the government," prospects for reduced government expenditures are becoming more remote.

In these circumstances investment has proven most profitable in industries which serve a broad area of the population, and which are able to maintain profit margins despite rising costs.

The long-term potential of certain sections of the food industry must not be underestimated.

Some companies with a major interest in gas production and transmission should benefit by expanding markets in the next few years.

The steel industry is being aided by increased productivity.

The long-term outlook for public utilities and financial institutions is favorable.

Steady demand for newsprint is justifying increased capacity installed for anticipated growth.

Sections of the mining industry such as iron ore and copper, are experiencing increased demand in Canada and abroad.

It is important to note that due to our position as an exporting nation, Canadian stocks are becoming increasingly sensitive to changing currents in international trade.

More Canadian companies are being affected by the influence, beneficial and otherwise, of conditions elsewhere in the world.

This trend will inevitably have a growing importance for Canadian security markets in the future.

Generalizations on the "stock market" can be misleading, and the relatively limited number of seasoned stocks listed on Canadian exchanges, compared with exchanges in New York or London, only makes the contrast between market "leaders" and "laggards" more conspicuous.

But it is true that in relation to current dividends and present and future earnings, most Canadian stocks are now commanding higher prices than have previously been accepted as normal.

Under such conditions complacency or overconfidence on the part of investors can prove expensive.

* * *

GREENSHIELDS & CO. (Montreal)

One factor accounting for the relative firmness of stocks on both sides of the border are corporate earnings, which are better than expected.

In Canada companies dependent on the domestic markets have generally shown excellent progress and, in some cases, even a remarkable improvement.

For most other corporations, figures available so far indicate that the decline in earnings reported in the first half had already been arrested in the third quarter.

Most encouraging is the ability of many companies to show good profits even when operating at a lower ratio of capacity — an indication in those cases that the large capital investment program recently completed is paying off in the form of higher efficiency and reduced costs.

With growing signs of higher productivity there is some hope that inflationary pressure will be successfully resisted. The steadiness of the cost of living index has been significant in this respect.

In Canada the index has shown practically no change for the past five months and this is true in the U.S. for an even longer period.

One may wonder, therefore, whether the influence of inflation fears on stock market performance is not being over-played, and **if it is not the outlook for earnings which is the determining factor at this time.**

* * *

JOHN R. BIRD; F. H. Deacon & Co. (Toronto)

The mid-February advance in the New York stock market appears to have been restrained by the failure of the Railroad Index to penetrate the January high of 167. This can probably be attributed to the adverse weather conditions which hampered car loadings and caused abnormally high maintenance costs.

The importance of the rails as an indicator cannot be ignored. During the past two years they have continually led the market.

Although there has been considerable profit taking during the past two weeks, there is no evidence of technical weakness.

The stamina of the Canadian market was illustrated by the way it virtually ignored the cancellation of the Arrow contract and its influence on the Canadian economy.

Since 1957, there has been a noticeable decline in the flow of direct investment by U. S. corporations into Canada,

Recently, other sophisticated investors have been concentrating their attention on the European Common Market.

Without the sustained flow of foreign capital into this country, it appears inevitable that the Canadian dollar will decline in relation to the U. S. dollar.

Any weakening of the Canadian dollar will, of course, enhance the position of our exporters. **In order to capitalize on the best opportunities presented, I recommend selected equity purchases in forest products, papers and nickel.**

Less hazardous investment, in my opinion, can still be made to advantage in domestic concentrated industries, such as retail chains, milling and feed, food products and publishing.

ANNOUNCEMENT

B.A.-SHAWINIGAN APPOINTMENTS

R. B. WALKER

The appointment of Mr. R. B. Walker to Plant Manager of the B.A.-Shawinigan Montreal East petrochemical plant is announced by R. H. Hall, General Manager. Mr. Walker, formerly Plant Engineer, is succeeded by Mr. R. O. Middleton, previously Assistant Plant Engineer.

Mr. Walker was born in Buckingham, Que., and studied Mechanical and Electrical Engineering at Queen's University, where he obtained his Bachelor's Degree in 1949. After early employment with Canadian General Electric and Shawinigan Chemicals, he joined B.A.-Shawinigan in 1952 during the construction of the Montreal East plant. He has held the position of Plant Engineer since 1954. Mr. Walker is a member of The Corporation of Professional Engineers, Quebec, and The Engineering Institute of Canada and is currently Vice-Chairman of the Junior Section of the Montreal Branch of the latter.

Mr. Middleton was born in Perth, West Australia, and in 1953 graduated from the University at Sydney in Chemical Engineering. After early employment in Australia, he joined B.A.-Shawinigan in 1956 as Assistant Plant Engineer.

Company Reports

Financial

INDUSTRIAL ACCEPTANCE CORP. net profit was $10,735,128 in 1958, up 16.9% from $9,184,061 the previous year.

A factor in the increase was $3 million reduction in interest paid on secured demand and term notes. The decrease is due to lower borrowings in these categories as well as lower interest rates.

Percentage reduction in the cost of borrowed money was 20.3% while decrease in average use of funds to which this cost applied was 8.8%, Chairman G. E. Wemp and President J. H. Ranahan report.

Reduction in losses paid and provided for by IAC's insurance subsidiary, amounting to $839,674, also helped earnings.

Increases in general administrative expenses included some large, exceptional items such as company's contributions to the staff pension plan at a discount and expenses of opening 32 new branches.

Although there was a somewhat lower volume of sales of durable goods throughout Canada and consequently a lower volume of installment sales, IAC increased its share of the total available.

A 6% decrease in retail receivables outstanding of all sales finance companies in 1958 compares with a decline of 1.5% for IAC.

Wholesale obligations (representing inventory financing of motor vehicles for the most part) outstanding at Dec. 31, 1958, were down almost $2.3 million from a year earlier. They represent 74 days' supply compared with 97 days' supply at the end of 1957, indicating a sounder inventory position.

Direct secured installment loans (personal and small business loans) of **Niagara Finance Co.** increased $11.3 million or 28%. To accommodate Niagara's continued growth, during 1958 IAC increased its equity investment in this subsidiary by $3 million.

Although there was a fractional lengthening of average terms of maturity of installment receivables, total repossessions outstanding at the end of the year was lower than at any time during the past five. Delinquency and credit loss ratios continue to be satisfactory.

Outlook for some increase in the volume of installment sales financing is more encouraging now than it was a year ago, company says.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net earnings	$42,808,326	$42,770,241
Less: Loan int.	11,784,397	14,777,877
Depreciation	689,184	605,307
Note & deb. int.	3,053,937	2,365,264
Inc. tax res.	9,895,984	8,128,382
Losses pd. by ins. co. & prov. for o/s cls.	6,649,676	7,489,350
Net profit	10,735,128	9,184,061
Less: Pref. divd.	905,743	929,509
Com. divds.	4,070,791	3,769,832
Surplus for year	5,758,594	4,484,700
Earnings per Share and Dividend Record:		
Pref.: Earned$	$11.85	$9.88
Paid: 4½% $100 par	4.50	4.50
4½% $50 par	2.25	2.25
5½% $50 par	2.75	42.79
Common	3.59	3.05
Paid	1.50	1.40
Shares o/s as at Dec. 31:		
4½% pref., $100 par	91,137	94,762
4½% Pref., $50 par	93,940	97,170
5½% Pref., $50 par	99,650	99,720
Common, n.p.v.	2,731,646	2,701,257

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$10,547,765	$13,506,480
Accts. & nts. rec.	438,883,894	433,695,139
Investments	22,719,384	8,186,144
Total curr. assets	470,151,043	455,387,763
Deferred exps.	707,126	666,757
Staff pens. fund		306,132
Pf. stk., red., fd.	137,828	250,000
Debent. s.f.	1,315	1,307
Land & off. bldg.	1,766,123	1,664,469
Office eqp., etc.	2,024,179	1,776,106
Total assets	474,807,614	460,052,534
Demand notes sec.	138,439,092	164,442,642
Bank loans	38,150,000	19,943,000
Accts. & tax. pay.	10,729,540	8,896,463
Deal. cred. bal.	15,236,193	15,564,738
Total curr. liab.	202,604,825	208,848,843
Unear. ser. chg.	33,062,510	31,306,289
Unear. ins. pre.	5,771,549	5,980,663
Secured notes	97,490,270	90,031,270
Funded debt	59,059,000	54,923,000
Capital stock	42,361,833	42,116,149
Capital surplus	1,205,300	679,300
Earned surplus	31,252,327	26,147,020
‡Mkt. val.	22,261,753	7,748,423
*After depr. of	1,977,667	1,656,029
‡After depr. of	198,866	143,160
▪After reserve for doubtful receivables of $6,268,122 in 1958.		
Working capital	267,546,218	246,538,920

Public Utilities

QUEBEC POWER CO., Quebec City, net profit of $1,611,833 for 1958 was 9.2% higher than 1957's $1,476,065.

Revenues increased 6.8% over 1957, sales by 8.2% to 1,232.4 million kwh.

Electrical revenue from sales to large industrial customers was $2,642,439, a gain of 3.9%; smaller industrial and commercial users 7.5%; residential customers 9.1%, and farmers 6.9%.

Average annual use of electricity by residential customers increased to 3,873 kwh from 3,597 kwh in 1957. Domestic customers accounted for 36.2% of electrical revenues.

Gas sales volume was down 2.2% to 328.3 million cu. ft., and gas revenue 4.3% to $463,187.

Capital expenditures for 1958 totaled $2,641,220.

Net earnings of company's wholly-owned subsidiary, **Québec-Autobus Ltée**, amounted to $80,412 compared with $43,512 in 1957.

Despite a drop of 6.8% in total passenger traffic, earnings improved due to a fare increase effective July 14, and expense reductions totaling $62,768. Subsidiary purchased eight 45-passenger buses financed in part by the issue of equipment trust certificates for $150,000.

In 1958 parent company acquired its subsidiary's garage property, and reduced its investment in Québec-Autobus by $1,200,250. Of this reduction, $600,000 is accounted for by the redemption at par of the remaining 6,000 preferred shares outstanding.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
	$	$
Gross revenue	14,626,689	13,713,751
Net earnings	4,596,622	4,208,920
Less: Deprec.	1,221,873	1,080,000
All int.	489,134	469,120
Res. inc. tax	1,273,782	1,183,733
Net profit	1,611,833	1,476,065
Less: Com. divds.	995,859	947,338
Surplus for year	615,974	528,727
Times All Interest Earned:		
Before deprec.	9.40	18.97
After deprec.	6.90	16.67
Earnings per Share and Dividend Record:		
Common: Earned	$2.33	$2.17
Paid	1.40	1.40
Shares o/s as at Dec. 31:		
Common, n.p.v.	689,514	679,056

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash, govt. bds., etc.	$2,322,563	$1,868,712
Accts. rec.	1,541,016	1,436,916
Mat. & supplies	551,214	393,940
Prep. chgs.	186,290	183,894
Total curr. assets	4,601,083	4,083,462
Misc. assets	118,464	147,245
Invest. in subsid.	1,800,750	3,001,000
Fixed assets	29,051,582	27,791,219
Total assets	35,571,879	35,022,926
Total curr. liab.	2,237,597	1,890,758
Consumers' dep.	217,987	201,453
Def. credit	448,000	367,000
Funded debt	14,977,000	15,157,000
Def. liab.	523,194	558,944
Other res.		225,966
Capital stock	14,479,084	14,207,176
Surplus	2,689,017	2,414,629
*After depr. of	14,820,199	13,288,737
Working capital	2,363,486	2,192,704

Foreign Exchange Rates

Noon Value in Canada
Week Ended March 3, 1959.

	U.S.$	U.K.£
Wed.	97 5/32	2.72 15/16
Thurs.	97 4/32	2.72 15/16
Fri.	97 11/32	2.73 7/16
Mon.	97 11/32	2.73 8/16
Tues.	97 9/32	2.73 6/16
Ave.	97 8/32	2.73 19/80

U.S. rate reported by Bank of Canada.
U.K. bid rate reported by Toronto-Dominion Bank.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

March 3, 1959

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	72	74
2½	June 1967/68	84½	85½
3¼	Jan. 1975/78	85¼	87
3¼	June 1974/76	82¼	84
3½	Mar. 1996/98	81	83
2½	July 1939	99¼	99½
3	Oct. 1939	99	99¼
3	Dec. 1960	96½	96½
3	May 1961	95½	96¼
3¼	May 1970	88½	90¼
3¼	Oct. 1979	81½	83¼
2½	Apr. 1960	97¼	98¼
3	Dec. 1961	94½	95½
2½	Sept. 1965	92½	93½
4¼	Sept. 1972	93¼	94¼
4¼	Sept. 1983	93½	94½
3	Dec. 1959	98½	99
4	Jan. 1963	97½	98¼
Cdn. Nat. Railways:			
3	Jan. 1961/65	89	91
2½	Sept. 1964/69	83	85
2½	Feb. 1961/63	92	94
2½	Jan. 1964/67	85	87
3½	Feb. 1972/74	87	89
4	Feb. 1981	83½	87½
Int. Bank of Reconstruct & Development			
3½	Apr. 1965	91	93
3½	June 1969	90¼	92½
C'wealth of Australia:			
4	Nov. 1970	91	93
Prov Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78	89½	91½
British Columbia:			
3	June 1964	90	92
Pac Gt. East. Rly Gtd.:			
4½	Dec. 1967	90½	93
Man. Hydro:			
5	July 1975/77	97½	99½
Manitoba:			
3	Oct. 1965	88	90
Nova Scotia:			
4½	Dec. 1975/77	93½	98
5	June 1975/77	92	95
New Brunswick:			
4½	Oct. 1958/71	91	93
5	Oct. 1974/77	95½	97
Ontario:			
4½	Dec. 1962/63	98	99½
4	Jan. 1966/68	93	94½
4½	Dec. 1974/76	93	94½
Ont. Hydro:			
4¼	Nov. 1964/67	95	96½
4	Apr. 1966/68	92½	94
3	Nov. 1967/69	84	86
4½	Oct. 1972/74	93	95
4½	Aug. 1972/75	95	97
5	Apr. 1974/77	98	99½
3½	Oct. 1974/79	81½	83¼
Quebec:			
4½	Jan. 1974/77	96	98
Quebec Hydro Commission			
5	Nov. 1980/82	97	99
Saskatchewan:			
4½	Nov. 1974/76	91	93
3½	Oct. 1962/65	92	94

Significant Investors' Index Numbers

No. of Securities		Mach. and equip. 10	Pulp and paper 9	Mills 2	Textiles and cloth. 5	Oils 8	Food and allied prod. 14	Bever. 10	Bldg. mater 15	Total indus. 75	Banks 7	Utili. 13	Total co's 95
*1933 to date:													
High		947.5	1238.1	252.0	285.5	410.5	303.5	681.1	535.9	315.9	337.0	219.8	297.8
Low		68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1958													
Monthly Figures:													
Jan.		579.2	786.2	120.5	187.5	148.4	206.2	490.2	384.9	222.2	233.3	178.1	215.4
Feb.		570.4	832.1	123.4	184.4	145.7	212.8	509.1	396.6	223.8	245.2	182.5	218.5
Mar.		609.2	840.8	129.7	184.4	157.7	217.2	513.8	415.3	228.7	237.7	183.1	221.5
Apr.		539.5	802.3	129.5	186.9	166.7	219.5	511.3	417.6	224.0	243.5	181.9	218.2
May		566.1	818.6	141.2	203.6	162.7	233.7	547.1	433.0	235.2	258.1	183.0	227.8
June		570.2	835.3	143.4	213.0	159.9	243.0	562.6	455.0	246.4	266.6	187.6	237.8
July		590.7	885.8	145.6	225.0	156.9	251.3	564.6	466.6	253.3	275.4	189.5	243.6
Aug.		631.4	936.3	146.8	228.3	159.7	254.7	587.8	479.4	261.8	280.4	194.4	251.6
Sept.		651.1	955.2	152.8	225.6	174.9	252.6	608.4	486.9	264.9	287.8	198.2	255.0
Oct.		703.1	1005.5	176.6	224.0	180.4	260.6	623.6	493.5	272.8	305.0	197.2	262.1
Nov.		684.1	1047.4	204.6	215.3	192.5	271.8	644.9	499.2	271.2	318.0	197.7	262.0
Dec.		673.1	1043.0	199.2	210.0	191.6	279.6	635.2	494.0	266.8	328.0	195.8	259.1
1959													
Weekly Figures:													
Jan.	1	695.5	1041.1	202.9	214.1	194.0	282.6	652.0	501.6	271.3	326.3	194.8	262.2
Jan.	8	681.3	1070.0	198.1	215.8	192.0	286.6	650.6	511.6	272.1	327.6	198.4	263.3
Jan.	15	703.1	1083.8	199.5	217.8	191.6	285.5	677.3	523.0	278.4	327.9	200.0	268.5
Jan.	22	693.8	1094.8	198.2	219.1	191.6	286.9	673.9	523.1	277.8	328.5	200.7	268.2
Jan.	29	673.7	1096.3	195.9	216.8	193.2	284.3	676.1	523.5	277.5	327.9	199.3	267.5
Feb.	5	688.8	1117.3	199.1	216.1	207.5	302.1	677.3	532.5	278.9	334.0	200.4	270.1
Feb.	12	666.7	1124.8	188.3	218.4	205.1	303.5	681.1	531.4	279.8	337.0	201.4	270.5
Feb.	19	673.9	1130.5	207.2	216.7	201.9	303.2	673.8	533.9	279.3	334.6	202.1	270.0
Feb.	25	670.2	1154.8	209.6	210.3	205.7	301.6	679.4	543.4	277.3	337.6	204.2	269.1

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Mar. 2	535.39	91.37	183.66	137.62
Feb. 27	533.90	91.64	183.90	137.25
Feb. 26	533.00	91.44	184.08	138.53
Feb. 25	534.42	91.70	185.41	139.99
Feb. 24	534.25	92.06	185.20	141.46
Month Ago	532.56	91.80	185.78	143.37
Year Ago	412.33	79.97	147.55	125.76
1958-59 High	535.39	93.12	186.68	145.22
1958-59 Low	397.44	70.83	144.47	123.89

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Mar. 2	135.4	316.5	262.8	494.2	87.75
Feb. 27	135.4	316.2	262.6	494.2	88.16
Feb. 26	135.2	315.8	262.2	492.0	87.89
Feb. 25	134.8	315.5	262.0	491.3	87.89
Feb. 24	134.4	316.3	262.4	488.9	89.10
Mon. Ago	132.3	311.7	258.6	480.6	87.70
Year Ago	137.4	238.1	204.6	361.5	68.77
58-59 High	135.4	322.7	262.6	494.2	90.90
58-59 Low	130.2	227.5	195.7	332.3	62.42

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Mar. 2	605.03	162.00	92.23	208.58
Feb. 27	603.50	162.20	92.05	208.24
Feb. 26	602.00	162.73	91.76	207.96
Feb. 25	601.18	163.09	91.57	207.81
Feb. 24	602.91	164.52	91.92	208.70
Month Ago	592.23	161.57	90.72	205.17
Year Ago	453.98	110.60	72.49	154.72
1958-59 High	605.03	167.38	92.51	208.70
1958-59 Low	453.89	99.89	68.94	147.41

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Mar. 2	762,400	4,240,000	137,151	243,114	6,410,000
Feb. 27	883,100	2,963,000	127,610	322,930	6,600,000
Feb. 26	838,200	3,666,000	124,723	233,549	5,830,000
Feb. 25	834,400	3,832,000	151,745	331,517	5,400,000
Feb. 24	1,028,800	4,549,000	137,311	231,103	6,370,000

Advances and Declines

Week Ended	Toronto Ups	Downs	No Change	Montreal Ups	Downs	No Change
Jan. 23	381	346	184	144	131	151
Jan. 30	374	386	168	140	161	124
Feb. 6	401	350	184	209	114	117
Feb. 13	356	379	184	143	142	129
Feb. 20	401	254	167	141	141	117
Feb. 27	339	421	162	130	139	113

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$25.50	$25.88	$21.89
Hogs	24.00	24.00	30.00
Copper, lb.	.30	.30	.25
Coffee, lb.	.45	.43⅝	.53½
Sugar, raw, lb.	.0545	.0546	.0563
Hides	.20½	.20½	.14½

Weekly Commodity Indices

Dow Jones Fut.♦	146.90	145.43	156.02
U. S. Labor*	119.1	119.4	119.2

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Canada (D.B.S.):			
Retail C.P.I.* (Jan.)	126.1	126.2	123.4
W'sale* (Dec.)	229.1	228.5	226.1
C. F'm Pr.* (Dec.)	217.6	212.1	204.6
U. S. W'sale (Oct.)	119.0	119.1	117.8
Gt. Br. W'sale♦ (Sept.)	112.5	112.5	112.0

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
♦Base years 1924-26=100.
♦Base year 1954=100.

Unlisted Mines & Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
March 2, 1959.

Stock	Bid	Off.	Stock	Bid	Off.
Absam	..	6	Lite Stne	1.20	1.35
Aconic	75	85	Main Oka	34	36
Do vt c	50	60	Martin Bird	9	11
Amer Chib	29	32	Matt Lk	5	5½
Amora	..	3	Murray Mg	27	30
Assoc Devel	3	5	Matt Ex	..	36
Atlas Chib	3	6	Miller Cop	11	14
Bald Mtn	6	8	Monor	25	30
Baraca	12	17	Natl Mal	17	20
Belmont	6	8	Nipiron	14	18
Bracemac	25	28	Norbeau	53	65
Bros'n Ch	13	18	North Matt	33	36
Big Nell	10	15	Oklend	5	7
Chib Cop	28	30	Pascalis	13	17
C Vauze	1.35	1.45	Place Oil	1.10	1.15
Dadson	15	20	Quedon	..	5
Elwd Mng	5	10	Quejo	6	8
Flicka	4	6	Rand Mal	6	9
Franksin	52	57	Rivermedic	..	30
Garland	3	6	Roberval	49	..
Gibson	13	16	St Helen M	27	32
Glencona	1	2	St Jude	..	10
H ln's	62	65	Scott Chib	3	6
Inc bent	10	12	Selby Mng	3	6
Kenmac	2	4	Starlight	3	5
Lk Sup Irn	30	40	Tarpoint	1	3
Lun-Echo	32	37	Valmont	..	25
Lk Chib	..	15	Wm Leys	8	12
Lyndvue	8	13	Young Dav	16	19

Unlisted Mines and Oils

(By Brokers Dealers' Assoc. of Ont.)
Approximate quotations, 3.30 p.m., March 2, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbicon	15	18	Manecho	7	8
Abeta	6	7	Mar Brd	11	13
Aconic	75	85	Mat Can	7	9
Do vt	45	55	Maree	2	5
Advance	5	6½	Mate Yel	5	7
Alexand	8½	9½	McCuaig	5½	6½
Ama Kr	2½	3½	McFinly	6	7
Anbar	2	4	Matl L	475	5¼
Anamo	2	3	Miles RL	3	5
Anuwon	9	11	Millkirk	—	8
Arctic	3½	4½	Mindus	100	115
Barima	12	14	Mirado	10	12
Beacon	3	5	Mt Keno	1½	3
Belfast	6	7	Montco	3	5
B Jck P	4	5	Murk F	68	73
B Grass	2½	3½	Murmac	3	4
B McD	8	10	Mury M	28½	30
Bour C	1	3	Nasco	2½	4
Bruce	†23	25	Nat Nw	†18	20
Braminco	8	9	Nw Aug	7	8
Bright	4	5	N Cmp	—	40
Brilund	4	5	Nw Met	3½	5
Bruce P	10	13	N Isco	6	8
Brunetie	5	7	N Redwd	4	5
Buchell	2	3	N Wal	3	4
Camdeck	2	4	Nickel L	2	3
Cam'ren	6	7	Nickel O	6	9
Camray	1½	2½	Nicola	5	7
Cn-Fer	112	118	Nipir	16	18
C Rd C	28½	32	Norbeau	60	65
C All M	2	4	Normar	3	4
Cn Man	7	9	Ocean	110	120
Cat Hill	15	17	Oklend	6½	7½
Chellew	5	7	Ortona	1½	3
Caral	6	10	Orotona	1½	3
Clinger	†4½	6	Pacemk	7	10
Clix	3½	4½	Panthr	105	110
Columbr	3	4	Parmlee	30	35
Columbin	¼	1½	Pascallis	16	19
Comstock	3	5	Pax nw	25	35
Con Cop	†14	15½	Peach	1125	1225
Con Hrp	6½	8½	Pelangio	2	4
Cn Fred	40	50	Pickering	5	8
Crack'S	5	6	Picton	3	6
Cordell	3	6	Pin P	975	1025
C Vauze	†125	130	Pitchvn	9	11
Craibbe	45	48	Prudent	*45	48
Croydon	3	5	Quej	6	7
Derlac	†4½	5½	Quest	¼	2
Desmont	1	2	Raglan	†14	17
Despina	2½	3½	Rahil M	*16	18
Destrad	2	3	Rand M	5	7
Dom Ex	60	65	Red Brk	2½	4
Dunvegn	6	7	Redcon	17	19
Durham	2	3	Redruth	2	3
East Lun	2	4	Rhyolit	1½	2½
Echo Ind	1	2	Richerp	4½	6
E Bon	65	6	Rio Ti	165	170
Farcroft	2	3	Rob RL	23	26
Flicka	2	3	Romar	*5	8
Forty F	30	38	Rugged	2	3
Gateway	4	6	Russet	3	5
Gan Cop	5½	6½	Salmita	10	11
Glenbek	10½	12½	Shield	30	40
Glencona	1½	2	Sheldon	12	13
Glen Ech	4½	6	Sladen Q	70	75
G Harker	8	10	S My ex	17	20
Gord Lb	1½	2½	Slate By	3	5
Gd Maq	11	13	Snow L	6	8
Goldyke	2	4	Starlight	4	5
Gov Gold	2	4	Sun Bear	2½	3
Halmon	†23	28	Thorncr	7	8
Hornfls	8	10	Tower	3	6
Hot Min	6	8	Tresdor	*13	15
Hub U	10	20	Ur Ridg	18	20
Hubert	7	9	Un Pr	252	257
Hucamp	11	13	Ungava	5	6
Jamaica	14	16	Viking	11	13
Indepen	10	12	Wadge	*10	12
Jean Lk	9	10	Watson	*39	41
Jerome

DIVIDEND NOTICES

dividend notice

Notice is hereby given that a Dividend at the rate of Forty Cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending April 30th, 1959, payable at the Head Office and Branches of the Bank on and after May 1st, 1959 to shareholders of record at the close of business on March 31st, 1959.

Subscribers to new shares are reminded that they will rank, for the purposes of this Dividend, in the proportion that the amount paid on such new shares on or before March 31st, 1959 bears to the subscription price of $34.00.

By Order of the Board
Toronto, Ontario,
February 26, 1959

A. T. LAMBERT,
General Manager

THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD

THE ONTARIO LOAN AND DEBENTURE COMPANY

287th DIVIDEND

Notice is hereby given that a Quarterly Dividend of 25c per share on the present paid-up Capital Stock of this Company for the three months ending 31st March 1959 has been declared and the same will be paid on or after 1st April 1959 to Shareholders of record at the close of business on 13th March 1959.

By Order of the Board.

F. E. A. McKELLAR,
Manager.

London, Ontario,
February 24th, 1959.

LEVERAGE FUND OF CANADA LTD.

Dividend No. 37

Notice is hereby given that a dividend of THREE CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 16th MARCH 1959, to shareholders of record at the close of business on 27th FEBRUARY 1959.

Holders of Bearer Share Warrants may present Coupon No. 37 for payment to any branch in Canada of The Royal Bank of Canada, on and after 16th MARCH 1959.

By Order of the Board,
R. C. McAuley
Secretary-Treasurer

Montreal, 23rd February 1959.

WESTERN GROCERS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following Dividends have been declared payable April 15th, 1959, to Shareholders of record March 13th, 1959:

Thirty-five Cents per Share on the Preferred Shares $20 Par $1.40 Series;

Fifty Cents per Share on the Class A Shares.

H. L. JORDAN,
Secretary.

Winnipeg, Man.,
February 28, 1959.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED Stock of the Company for the quarter ending the 31st day of March 1959.

Notice is also hereby given that a dividend of Fifty Cents (50c) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of March 1959.

The above dividends will be paid on Wednesday, the 15th day of April 1959, to shareholders of record at the close of business Thursday, the 26th day of March 1959.

By order of the Board.

T. B. KING,
Secretary.

Montreal, 25th February, 1959.

CANADIAN OIL COMPANIES, LIMITED (WHITE ROSE)

Notice is hereby given that dividends in the amounts per share set out below have been declared payable April 2, 1959, to shareholders of record at the close of business March 2, 1959, on the following shares of Canadian Oil Companies, Limited:

8% Cum. Pref. $2.00
5% Cum. Redeem. Pref. 1.25
4% Cum. Redeem. Pref. 1.00

By Order of the Board.

Douglas Robinson,
Secretary.

Toronto, February 25, 1959.

BIRD CONSTRUCTION COMPANY, LIMITED

DIVIDEND NOTICE

The Board of Directors of this Company have declared and set aside Two dollars and Forty cents ($2.40) on Common Stock of which Sixty cents (.60c) is to be paid on the 31st of March, 1959, to shareholders of record March 14, 1959.

By Order of the Board.

JOHN LAWRIE,
Secretary-Treasurer.

Winnipeg, Manitoba,
February 25, 1959.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that the one hundred and ninety-first quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending February 28, 1959, on the Preferred Stock of the Company, has been declared payable April 1, 1959 to shareholders of record the 10th day of March, 1959.

By Order of the Board.

P. W. HOLLINGWORTH
Vice-President and Secretary-Treasurer

Montreal, Quebec.
February 19, 1959.

MacMILLAN & BLOEDEL LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that dividends in the respective amounts per share set out below, have been declared payable March 31, 1959 to shareholders of record at the close of business March 10, 1959 on the following outstanding shares of:

MacMILLAN & BLOEDEL LIMITED

Dividend No. 47
Class "A" — 20c per share

Dividend No. 53
Class "B" — 25c per share

The Transfer Books will not be closed.

Dated at Vancouver, B.C. this 25th day of February, 1959.

By Order of the Board.

G. D. ECCOTT,
Secretary.

FOUNDATION COMPANIES CANADA

Engineering - Construction

DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of twelve and one-half cents ($0.12½) per share for the quarter ending March 31, 1959, has been declared on the No Par Value Common Shares of The Foundation Company of Canada Limited, payable April 17, 1959, to Shareholders of record at the close of business on March 26, 1959.

By Order of the Board.

E. T. GREARSON,
Secretary.

Montreal, Quebec,
February 25, 1959.

SUPERTEST PETROLEUM CORPORATION, LIMITED

NOTICE OF DIVIDEND

NOTICE is hereby given that a quarterly dividend of $1.25 per share upon the outstanding 5% cumulative redeemable sinking fund preference shares of the par value of $100 each in the capital stock of the Company has been declared payable on April 15th, 1959, to shareholders of record at the close of business March 13th, 1959, such dividend being at the rate of 5% per annum for the period from January 15th, 1959, to April 15th, 1959.

BY ORDER OF THE BOARD.

R. W. MITCHELL,
Secretary.

London, Ontario.
February 26th, 1959.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a dividend of Fifty Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Wednesday, the 1st day of April next, to shareholders of record at the close of business on the 13th day of March, 1959.

By Order of the Board.

GEO. D. LAVEROCK,
Secretary.

Toronto, February 18th, 1959.

MLW

MONTREAL LOCOMOTIVE WORKS, LIMITED

Dividend No. 52

A regular quarterly dividend of twenty five cents (25c) per share on the Common Stock of this Company has been declared payable April 1st, 1959 to shareholders of record at the close of business on March 16th, 1959.

Transfer books will not be closed.

Henry M. Bourcier
Secretary.

February 27, 1959.

Canadian Bronze Company, Limited

DIVIDEND NOTICE

The Quarterly Dividend of 1¼% on the PREFERENCE STOCK of Canadian Bronze Company, Limited, has been declared payable the 1st day of May, 1959, to Shareholders of record as of the 10th day of April, 1959.

Also a Dividend of Thirty-seven and one-half (37½¢) Cents per Share, has been declared for the three months ending April 30th, 1959, on the outstanding COMMON STOCK of Canadian Bronze Company, Limited. Payable the 1st day of May, 1959, to Shareholders of record as of the 10th day of April, 1959.

By Order of the Board.

W. C. PAQUETTE,
Secretary.

Montreal, P.Q.
February 24th, 1959.

Market Bid and Ask Quotations

Montreal & Toronto

Mar. 3, 1959

	Bid	Ask
Abitibi	39¼	39½
Do p	23¼	23½
Ac-Atl	11	11¼
Do A	21½	22
Do p	94½	99
xAc Ut	7½	8
xAcme	21	24
xAdvoc	370	375
Ag-S	18	18
xAgnico	53	54
xAjax	75	80
xAkaite	48	50
xAlbx	10	10½
xAlta D	315	325
Do vt	235	240
Alt Gas	22¼	22½
xAP Con	60	61
Algom	14½	14¾
Do deb	99½	99¾
Alg C vt	22½	22¾
Algma	38½	38¾
xAll R	46	47
Alumi	28¾	29
Do 1 p	21	21½
Do 2 p	44	45
xA-Lar	26	28
xA Rare	14½	15
xAm L	17	18
xA Nep	71	79
xAmur	325	400
xAnac	104	105
xAnalog	7½	8
Anthes	19	20
Ang Am	93⅝	10¼
Ang-C Tel	42½	
A Plp p	51½	52
Ang Hu	12¾	13¼
xAng R	31	35
xAnsl	43	45
Anthes	44½	44¾
Do p	97½	
xApex	4	5
xArcad	18	19½
Do w	6	10
xArcan	375	380
xAreti	111	115
Argus	39½	39¾
Do 240p	87½	88
Do 250p	46¾	47¼
xArjon	16	16½
xAsama	180	184
Ash A	11¼	11½
Do B	13¾	13¾
xAsh T	5¼	5¾
Do A	92	95
Do B	8¼	..
xA A w	450	600
Atl A	6	6¼
Do p	15	16
Atlas	29	29½
xAt Yk	10½	11
xAt-Ruf	20	20½
xAubel	5¼	6
xAumac	15	15½
xAumaq	13	14
xAumor	295	300
Aut El	21½	24
Aut F A	7	7½
Do B	250	325
xAvilla	7	7½
xBly SA	925	935
Do p	22	23½
Do 5½	23	23½
xBanff	170	174
xBnkno	19½	20
xBnkfld	8¼	9½
Bk Mtl	55¼	55½
Bk NS	67¼	67½
Do rts	555	560
Banq Can	..	60½
Barb-E	53½	..
xBrclna	410	495
xBarnat	173	175
xBarvu	13	15
xBary E	62	67
Busco	63	64
xBase M	20	21
xBaska	17	18
xBata	6½	7
Ba In	6½	7
Bath A	51	51½
Do B	30	32½
xB-Duq	24	25
xBeatty	8	8¼
xBeav L	16	17
Do p	18	18½
Do pr		27½
xBeich	106	110
Bell	42¼	42¾
xBellet	165	185
xBthlm	171	174
xBeverl	16	16½
Do rts		1
xBibis	20	20½
xBicrft	85	87
Do w	3¼	4
xBidcop	15	16
Bilt	7¼	7½
Do p	12¼	14½
xBl Bay	16	17
Bl Rib	12½	..
Do p	50	53
xBonvill	7	8
xBordul	7¼	8
xBouzn	60	62
Bowat	6¾	6¾
Do p	43	44½
Do 5¼ p	49¾	50½
Bowes	18¼	..
xBoymr	14½	15
xBrlm	790	805
xBralsa	74	85
xCrsbk	175	185
Do p	20	21½
Do w	23	40
xCrol	9½	10¾
Cr Cork	55	60
Cr Tr	28	30
Cr Zell	..	55
Do (C)	24	25
xCrowp	14	14½
Crow	222	24
xCusco	13	13½
xDaer	34	36
Dlex p	85	85
xD'Ara	46	47
xDavis	425	435
xDe C	27	29
xDeer H	22	22½
xD'Eld	12¾	13½
xDelfe	67	70
xDev P	140	143
D Seag.	34¼	34½
Dome	17¼	17½
D Pete	11¼	11½

Dominion

D Ang	480¼	..
Do p	93	..
D Brge	23¼	24½
D Coal p	6¼	7¼
D Cors C	21¼	22
D Dair	8	8¼
Do p	22	25¼
D Elec	35¾	36
Do wts	25	25¾
D Fab	12	..
D Fdry	46¾	47
Do p	101¼	101½
D Ins	173	..
D Mag	11	11¼
D Scot	45¾	48
Do p	45	48
Dosco	21¼	21¾
D Stra	89¾	90
D Tar	16¼	16¾
Do p	20	20
D Tex	11¼	11½
Do p	125	132
xDonal	12	12½
Donoh Br	17	18¾
Dow	40	45
Dup Fr A	8	9½
xDuvan	28	29
xDuvex	13¾	14½
xE Am	10	10¼
E Koot	7¼	..
xE Mal	145	147
xE Sull	220	225
xE Met	9	9½
Easy	14¼	..
Do p	15¾	..
Econ I	39	40
Eddy	60½	62½
Do A	60	62
Ed Ma	28	32
xElder	110	112
xEldr	41	42
xElectr C	98	..
Electrolux	18	19
xEl Sol	11	11¼
Em Life	65	65
En & Htg	6¼	..
Do B	140	..
Eq Life	53½	55
Erie A	6¼	9
Do B	100	..
Estbks p	19	20
xEurka	29½	32
xEx All	13	13½
Falcon	29½	29¾
Fam Pla	22¼	23
Fan F	17¼	17½
xFdy	97	99
Do w	18	20
xFargo	625	635
xFwest	17	18
xFatima	75	78
Fed Fire	30	45
Fed Gr	49	50
Do p	27¾	28½
xFibre	400	500
Do p	500	550
Fitting	6¼	..
Do A	10¼	12
xFleet	71	75
Ford US	54¼	55
Do A	118½	120
Do B	117¼	125
Found	16¼	16¾
xFrnc	9¼	10
Fraser	34	35
Frei p	90	94½
Do p	820	845
xFrbshr	196	197
Do db	78¾	84
Frue	6¼	7
Gatin	40	40½
Do 5 p	101	103
Do 5½	107	108½
Geco	22¼	22½
G Bak	8	8
G Dev	46¼	46½
G Dyn	60¾	61¾
GMC	45¾	45¾
Gen P	365	425
Do A	390	395
GP M A	32	33¼
Do B	30	..
GSW	14¾	15¼
Do p	89	90
xGenex	17¾	19
xGeo Sc	125	128
xGt Mas	11¼	12
xGiant	630	640
xGlacier	49¼	50
xGlenn	10¼	12
xGldale	21	22
xGold E	26	27
xGold M	25	28½
xGF Ur	41	42
Gdy	192	196
Do p	44½	..
xM Kn	6	6¼
Do p	75	80
M Mort	41¾	..
xMoneta	88	92
M Loco	18½	19
Mtl Tr	47½	50
Moore	99½	99¾
Do A	1560	..
Do B	2340	..
Morg &C	28	28¾
Do 4½ p	95	97
xMt Wrt	39	60
xMulti	49	50
xNama	34	35
Nat Dr	15	15¼
Do p	15	15¾
xN Exp	10	11
N Groc	20½	23
Do p	27¼	27¾
xN Hs A	460	..
Do B	5¼	5¾
N Lead	108¼	..
xN Pet	365	370
N St C	17¼	17¾
Nat Tr	50¾	..
xNealon	13	13¾
xNello	15½	16
Neon	14½	15
xNes L	27	28

New

xN Alg	9¼	10
xN Alh	50	52
xN Bid	6	7
xN Bris	11	12
xN Cal	36¼	37
xN Chb	126	130
xN Conc	19	20
xN Cont	57	60
xN Dav	26¼	27
xN Del	30¾	31
xN Dick	259	260
xN Gvue	8	8¼
xN Harri	13¾	14
xN Hos	136	139
xN Jas	9¼	10¼
xN Kel	17¾	18
xNJund	30	31
xN Man	42	45
xN Myla	171	173
xNnor	7¼	8
xN Rou	16	17
xN Sen	7	7¼
xN Sup	125	130
xN Taku	14½	15
Nia W	15	15¼
Do B	14¾	15
xNick M	85	87
xN Rim	103	106
xNipis	236	240
xNisto	8	8¼
xNor-Ac	24	25
Noran	55	55¼
xNogld	10	10¼
xNoriar	32	33
xNrmct	375	380
xNorpax	23	24
xNorsyn	18	18¼
xNorval	23	24

North

xN Gate	57	59
xNCO	350	360
Do w	140	154
Do p	36	37
xN Gldt	43	44
xN Rk	180	182
xNthsp	192	197
Do Aw	115	125

N Star

	122	13¼
Do A	14¼	14½
Do p	43	44
Do w56	65	70
Do w57	375	400

Northern

xN Can	140	145
No NG	15¼	16
NQ P	27	28
Do 1 p	48	49
xNor Ph	375	400
Nthld U	17¼	18
NW U p	77	77¼
xNthld	33	35
xNorval	15	15¾
xNrdul	19	19½
xN Steele	165	175
Oak W	11¾	14
xObask	7	8¼
xOBrien	73	74
OC Cem	16¼	16¾
Off Sp	14	16½
xOgama	6¼	7
xOka R	15	17
xOkalt	120	124
xOLear	19	19½
xOB S	50	..
Do p	8	..
xOJC	260	265
Do p	10¼	10½
Do B p	9½	9½
Do w	56	60
O Loan	28	29
O Sti	22	25
Do p	125	140
Opem	10	10¼
xOr Cr	435	440
xOrena	10	11
xOrma	42	44
Jam PS	103	..
xJaye	45	46
Jeff	12	12½
xJellico	18½	19
xJburk	20	21
xJollet	35	37
xJonsm	16½	17
Jour Ot	16¼	..
xJows	63	66
xJump p	24½	26
xJupit	230	237
KEL D A	9½	9¾
Do wts	515	525
Kelvin	12	12¾
xKenvil	10¾	11
Ker Ad	19¼	19¾
xKil	260	268
Do w	46	49
xKirk M	73	74
xKirk T	11	11¾
Kroy Oil	65	67
Labatt	29½	29¾
Labdor	29½	29¾
Lfge A	9¼	10¼
xL Cin	112	114
xL Duf	116	120
xLklnd	285	290
xLaMar	175	177
xLaurd	191	196
xL Osu	24½	26
xL Shor	475	485
xL Was	29	31
L Wds p	120	125
xLa L	425	450
xLamq	320	325
xLast Am	30	35
L Sec	27½	27¾
Laur A	13¾	15
L J A	20	23
Do B	22½	25
xLeitch	150	151
xLenc	13	14
Lewis Br	10¾	10¾
xLexndn	5	5¾
xLLL	216	230
LobGro	150	..
Lob P	29¾	30¾
Lob B p	30¾	31
Do 2 p	36	..
LobCo A	39½	39½
Do B	39¾	40¼
Do p	44¾	45¾
LobA w	16¾	17¼
xL Hos	125	400
Do A	5	6
xLIP	15	15¾
xLorado	34	34½
Do w	16	17
xLouvi	10¼	11
L St Lawr	30¾	31
Lown	28¾	32½
xLyndh	20	20¾
xLynx	15	15¾
xMacas	297	298
xMacdon	34	35
xMacfie	10	10¼
Mackin St	13	15
Do pfd	96	..
Mac L A	23½	23¾
xMacL	134	135
MacM A	42	..
Do B	43¼	43½
xMadsn	315	320
xMages	102	105
xMagnt	8	8¼
Magnum	14¾	15¾
Maher	26¼	26½
Mailman	..	20
Do cu p	..	27¾
Do p	..	90
xMajtrn	4¾	5
xMalart	106	110
xMan U	7¾	8
M Su p	97	..
M L G	23	..
M L M	16	16
Do p	97	97¼
xMralgo	39	40
xMaren	12	13
xMargld	17	17¼
xMari	130	131
xMrtin	31	32
Mass-F	14¼	14¾
Do p	118	..
xMatat	19	19½
xMaxw	5	5¼
xMaybrn	20	21
McB p	12½	..
McC A	39	40
McInt	88	88¼
xMcKen	35	36
xMMar	10	10¼
xMWat	31	32
xMedal	305	310
xMent	17	18
xMerc	16	20
xMeril	124	125
Mery p	48	48¼
xMeta	10	10¼
M LP	14	14¼
Do p	13¾	14¼
xMidcon	79	80
Mid P	16¼	16
xMidr	74	75
xMidW	160	165
Do w	33	38
xMill C	28¼	30
xMillik	228	230
xMilt B	330	340
xMinda	6¼	7
Min Cp	15¾	15¾
xMin Or	22	23
Mitch &C	..	35
Mitch Rob	12	12¾
Do cl B	260	390
M C A	12¾	12¾
Mois A	25¼	25¾
Do B	24¼	25
xMonder	23	25
Mow R	42¼	43
xl² Rou	38	40
xl² Pipe	460	465
xlPr Brd	9	10
Prem T	130	145
xl² Iron	6	6¾
xl²res El	205	210
Prov Gas	600	625
Price Br	23	88
PRM Inc	10	..
xPinto	460	470
xPros A	95	100
Prov Bk	34	34½
xProv G	290	292
Prov Tr	13¾	14
Pr pfd	43¼	46¼
xPrdex	9	9½
xQ Ascot	61	62
xQ Chib	57	58
xQ Cop	30	31
xQ Lab	6¼	7
xQ Lith	455	460
xQ Man	16¾	22
xQ Met	88	90
Qn Gas	19¼	19½
Que Pwr	..	39
xQunst	20	21
Quem	14¾	14½
xQuin	325	..
Do A	11¼	..
xQnto	10	11
xRdior	87	88
xRainy	48	50
Ranger	215	216
Rap-Gri	12	13¾
xRayro	55	59
xReef	8¾	9¼
xReeve	112	125
xRenab	107	112
xRexsp	32	34
Reyn p	..	83
xRio R	10¾	12
R Sk A	10¼	10½
Do B	250	400
xRix	60	62
Robtsn J	15	16
Robetsn	15¼	16
Do $1p	16	16¾
xRobin	350	425
Do p	125	200
R Little	13	..
Do A	16	17
xRoche	17	18
xRckwn	37¾	38
Do p	11¼	12
Roe AV	10¾	10¾
Do p	97¼	97½
Rolland P	28¼	29
Do pfd	80	..
xRowan	9	10
Roy Bk	78¼	78½
Roy O A	10¼	10½
Royalit	10¾	10¾
Do p	22	22½
Russell	10¼	10¾
xRyanr	10¼	11
StL C	16	16¼
Do p	19¼	19¾
Do A p	98¼	98¾
xSt Maur	100	105
Sal	41¼	41½
Do w	26¼	27
xSan A	58	61
xSand R	13¾	14
xSapph	104	107
Do deb	51	52
xSatel	60	65
Scfe A	9	10½
Do B	..	10¼
Scythe	13¾	15
Do p	20	..
xSec F	625	630
Shawin	35¼	37¾
Do A	36	..
Do p	42	45
Do B p	46¼	48
xShp Cr	140	147
Sherin	16	..
Sher-Wms	..	51
Do pfd	135	140
xShrt	410	415
Sicks	34	35¾
Do vt	34	..
Do p	5	5¾
xSigma	405	425
Silcnt	18	24
Do p	38	..
xSil Mill	50	55
xSil St	26	28
Silwd A	11¾	11¾
Do B	11	11¼
Sim & Sons	..	..
5% pfd	85	..
Simpsn	35	35¼
xSiscoe	71	72
xSKD	130	135
Slt	30½	32
Do p	43	45
xSlocan	18¾	19
Smvll p	50	51
xSouris	9	9½
Stham	..	70½
Sou Can	57	62
xSth U	40	40½
Spartan	6¼	6¾
Do w	180	200
xSpoon	18	19
xStdcona	11	12
St Pav	51¼	51¾
St Rad	16	18
Std Str Stl	10¼	10½
xStanl	91	95
Do w	38	43
St B A	8¼	9¼
Do B	8¼	10
xStnrck	175	180
xStnwi	70	74
xStarr	6	6¼
Stedmn	39½	40
Stil Can	77½	78¼
xSteeloy	7¼	8
St R	14¾	14¾
Stbg p	101	101½
Do A	24¼	24¾
Ster Tr	44	47
xStov p	5¼	5¾
Stu O	16¼	16½
xStrgn	20¼	22
xSud C	10	11
xSulli	239	240
xSun Ex	20	22
S Prop	13¾	13¾
Do p	23¼	24½
Do w	335	340
Stest o	16¼	16½
Do c	360	360
Do p	99	100
xSurf I	5	5¼
xSwitsh	430	430
xSylvan	110	114
Tmbln	27¾	28¼
Do p	39¼	44¼
xTaure	77	78
Do vt	65	72
Tay PC	11	11¼
Do p	9	9½
xTeck-H	221	223
xTemag	260	265
Texaco	69½	70
Do pr	92	95
xTex C	70	71
xTho L	67	70
xThom P	250	325
xTiara	7¼	8
xTidal	160	162
Do rts		1
TT C A	5¼	7
TT Tirs	13¼	14½
xTmbill	38	40
xTorbit	33	35
T-D Bk	56	56¼
T Elev	42	43
T Gen T	46	48
T Iron	28¼	34
Do A	27¾	28¼
Tor Mor	141	150
T Sav	50	..
T Star p	58¼	59
xTowag	9½	10¼
T Fin A	40¾	40¾
Do B	39½	40½
Do 4½	82½	84½
Do 5	39	40
Do A r	15½	20
Do B r	15¼	..
Do w 56	750	775
Do w 57	10¾	10¾
xTr Can	100	104
T R C Pt	27¼	27¼
Tri-Il N	11¾	12
Tr Pr L	25¼	25¾
xTr Res	24	25
xTrind	565	570
xTribag	59	60
xTrin	23	24
xTw C G	5¼	5¾
xUtl-Sh	18	19
xUn A	11¼	11¾
Do 2 p	11¾	12
U Gas	16¾	16¾
Do p	51¼	..
xU Min	24	25
xU Asb	595	600
xU Can vt	182	194
U Cp A	23½	30
Do B	23¼	23¾
U Fl A	54¾	55¼
Do B	50	52
xU Keno	410	425
xUn F	48	49
xU Oils	226	228
Un Sti	11¼	11¾
xU Telef	165	170
xUpp C	118	120
xVanad	..	330
xVando	8¼	9
Vent	31¼	32
Viau Ltd	63	70
Viceroy A	7	7¼
xDo B	230	250
V G Tr	34	36
xViolM	165	167
V Dar p	14	15
xWain	230	240
xaWite	815	820
W G W	34¾	36¾
W Eq	495	5¼
xWayne	12¾	14
xWebb K	350	360
xWeedon	22	23
xWernr	14	15
xW Mas p	240	..
xWspac	23¼	24
xWbrn	81	87
xW C G G	209	216
xDo r	2¾	3
W Koot	121	..
xW Mal	7	8
West	14¼	14¾
W C Br	32¾	32¾
W Cop	9	10
xDo w	350	370
xW Dec	207	210
W G A	37	37¾
Do p	28	..
xW Lse	400	440

x—Quoted in cents.

Toronto Curb

Andian	6	6	Dupont	24¾	25
A C	43½	44	Do p	75	76½
Ang-N	7¼	7½	Gaspe	33¼	34
Asbest	32½	33	Hayes	23¼	24
B A B	47¼	..	I Pap	121¼	123¼
xBuloio	405	420	I Util	29	29½
D Sug	24¼	25¾	Lang p	39¼	45
C Vinp	29¼	29¾	Lob I	141	144½
C Brnze	23½	23¾	M Lrn	73	81½
Do p	92	..	MO Pap	36	..
C Cott	11¼	..	Ogilv	44¾	45
Do p	11¼	11¾	Do p	135	145
CG Inv	34¾	35¼	xPend O	220	235
C Ing	42¼	43¾	Price	47¾	49
xC Marc	5¼	5¾	Sngmo	12¼	14½
xCst C	325	500	xSW P	..	105
C Pap	43¾	43¾	Th CG I	7¼	7½
xDalh	20	21	xYuk C	62	64
de Hav	130	250	Zellrs	36¼

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Industrial Stocks

WEEK ENDING FEBRUARY 27, 1959

Range 1958-59 High	Low	Div.	Y'ld R'te	Feb27 %	Company	Sales	Last Feb. 20	Week end. Feb. 27 High	Low	Close or Latest
.63	.36	..	..	..	Abitca Lumber ..	5740	.50	.52	.49	.50
40	24⅜	1.70		4.3	Abitibi	8537	39⅛	39⅝	37⅞	39½
25	23	1.12½		4.9	Do. 4½% pref.	1265	23¼	23½	23	23
11¾	8⅝	1.27½		..	Acadia Atlan. ..	1675	11	11⅛	10⅝	11
100	92	5.00		5.3	Do. 5% pref. ..	45	95	95	94	94
22	19	1.20		5.6	Do. (A)	410	21½	21½	21¼	21½
23¾	17¾	..		..	Admiral	nil	..	B19¼	A19⅜	17¾
18	8⅛	.60		3.4	Agnew Surp. ..	646	16¼	18	17½	17¾
10¼	8½	⇔.13½		..	Do. pref.	25	10	18	18	18
4.60	3.25	..		..	Alaska Yu. Pipe	nil	..	B3.00	A3.50	3.25
1.99	1.30	..		..	Alaska Y. Refin.	1700	1.75	1.75	1.60	1.75
15	10	..		..	Do. pref.	100	11	10	10	10
2.75	1.30	..		..	Albt. Dist.	28530	3.45	3.50	3.10	3.25
2.80	1.10	..		..	Do. VT.	24845	2.70	2.75	2.35	2.35
24.50	12.25	..		..	Albt. Gas Tr. ..	9734	23.87½	23.87½	22.00	22.25
23⅜	16½	..		..	Algoma Cen. VT	3737	19½	22	19¾	21⅜
39⅛	21¾	1.00		2.6	Algoma Steel ...	10192	39	39	37¾	38½
36⅜	25	.70		2.5	Aluminium	60857	29	29¼	27¾	28
23⅝	20½	1.00		4.9	Alum of Can 1p	3653	21¾	21¼	20½	20½
49¼	42¼	2.25		4.9	Do. 2nd pref..	1650	45⅞	45¾	45½	45½
9.37½	2.10	..		..	Analogue	2850	8.50	8.50	8.12½	8.25
7	4	⇔.30		..	Andian Nat.	nil	..	B6	A6	5½
21½	20	⇔50		..	Anglo. Can. Oils (Brandon)	nil	..	B18½	A22½	21
43¼	25	2.00		4.6	Ang. Cdn. Pulp.	550	43	43¼	42½	43¼
53½	48	2.00		5.4	Do. pref.	120	52	51⅝	51½	51½
44	38	2.25		5.3	Ang. Can. Tel. p	75	43	42¼	42½	42½
8⅛	5	.20		2.7	Ang. Nfld.	13095	..	7⅝	7½	7⅜
..	..	⇔1.50		..	Ang. Scand. In n	nil	..	..	..	..
45	20¼	1.40		3.1	Anthes Imp.	540	42½	45	43½	45
97¾	96	..		..	Do. 5½% pref.	25	96	97¾	97¾	97¾
2.60	.25	..		..	Arcan Corp.	87710	2.85	3.60	2.80	3.35
39⅜	14	1.00		2.6	Argus	10355	37⅜	39⅜	37¼	38⅛
66	43½	2.40		2.8	Do. A pref. ...	1798	62¼	66	62	65½
48½	41	2.50		5.3	Do. B pref. ...	295	47	47¼	46	47
..	..	⇔1.00		..	Aro Equip.	nil	..	..	..	35
36¾	27¾	1.20	+1.70	..	Asbestos	6772	34⅜	34½	33¼	34
5.75	2.00	⇔.20		..	Ash Temple	115	5.50	5.50	5.50	5.50
195	189	6.00		6.3	Do. (A)	20	195	195	195	195
9	8½	.65		7.4	Do. (B)	nil	..	B8¼	..	8¼
12½	12½	.60		4.8	Ashdown Hd. A.	nil	..	B11¼	A12½	12½
14¼	10½	.72		5.2	Do. (B)	200	14	14	13¾	13¾
6.80	3.90	..		..	Assoc. Artists W	nil	..	B4.50	A6.00	5.50
..	..	⇔4.00	+⇔2.00	..	Assoc. T&T pf.	nil	..	..	..	101
6¾	5	..		..	Atlan. Accept.	nil	..	B6¼	A7	6¼
16¼	14½	1.10		6.8	Do. pref.	200	17	16¼	16¼	16¼
29½	15⅝	1.00		3.4	Atlas Steels	5799	29¼	29½	27¾	29
13½	13½	1.00	+ 1.25		Auto Electric ..	1229	19¾	21	19½	21
8.00	2.25	⇔.60		..	Auto Fabric A..	800	7.00	7.50	7.00	7.50
3.50	.90	..		..	Do. (B)	950	2.25	3.00	2.60	3.00

B

61½	37	1.40	+ 1.30		Bk. Can. Nat...	963	59	60¾	59	60¼
56¾	38¼	1.60	+ 2.20		Bk. Montreal ...	6373	54⅞	55¾	54¾	55½
74	51	2.00	+ 2.20		Bk. N. Scotia ..	5075	67¾	67½	67	67½
6.10	4.50	..		..	Do. Rights	16692	5.50	5.55	5.45	5.50
40	30	1.80	+ 2.20		Bk. Provinciale.	2153	36	36	35½	35½
5.15	4.15	..		..	Do. Rights	5410	4.75	4.75	4.60	4.60
..	..	3.20	+ 2.10		Barber-Ellis	nil	..	B53¼	..	..
..	..	3.50		..	Do. pref.	nil	..	..	..	..
4.75	3.50	..		..	Barcelona	nil	..	B4.10	A4.95	4.35
9⅛	6½	⇔.50		..	Bates & Innes A	nil	..	B6¼	A7	6¾
52	35½	2.00		3.9	Bathurst Pr. A.	531	51	51½	50½	51
36	15	⇔.75		..	Do. (B)	425	34	35	32	35
9.00	3.50	1.20		..	Beatty Bros.	9375	6.00	9.00	6.62½	8.87½
30	17½	1.00	+ 1.25		Beaver Lumber.	160	29	29	23½	28½
18¾	17¾	1.00		5.3	Do. (A)	125	18¼	18¾	18½	18¾
29	25	1.40		5.1	Do. pref.	nil	..	..	A27½	27½
10½	6	..		..	Belding Cort.	nil	..	B10	..	10¾
11½	9½	.70		6.1	Do. pref.	nil	..	B11	A12½	11½
6½	6	..		..	Belgium Stores...	nil	..	B8	A8	7½
..	..	1.00		7.3	Do. pref.	nil	..	B13½	A16	13¾
44⅛	39¾	2.00		4.6	Bell Telephone..	61838	42⅞	44¼	42¾	43½
8	6¾	.40		5.0	Biltmore Hats ..	nil	..	B7½	A8½	8
14	10½	1.00		7.1	Do. A pref.	150	13	14	13¾	14
50	47	2.40	+ 1.40		Bird Constr.	nil	..	B47	..	47
13	10	..		..	Blue Ribbon	nil	..	B12½	..	13
50	34	2.50	+ 2.50		Do. pref.	nil	..	B50	A53	50
7.00	3.50	⇔12¼		..	Bowhater Paper ..	10627	6.75	7.90	6.75	6.87½
46	41	2.50		5.7	Bowhter NA 5%p	755	44	44⅜	44	44
50½	42½	2.75		5.5	Do. 5½% pref.	150	49½	50	50	50
19½	15½	⇔1.00	+ 2.50		Bowes Ltd.	nil	..	B22	..	19½
9¾	8	.60		7.1	Boyles A	3603	8¼	8½	8	8¼
6½	5¼	..		..	Do. B	nil	..	B5¼	A6	5¼
7⅞	5¾	⇔.25		..	Brazilian Tr.	13733	6¼	6¼	6¼	6¼
91	91	6.00		6.6	Do. pref.	10	193	194	194	194
25	19½	1.20		5.5	Bridge & Tank ..	925	22¼	22½	21⅞	22
48	46½	2.90		6.0	Do. pref.	nil	..	B47½	A47½	48
12⅞	5¼	..		..	Do. warr.	931	12	12-	11¾	11¾
50	17½	1.00		2.6	Bright T. G.	nil	..	B37	A40	39
23½	20	1.15		5.7	Do. 5% pfd.	nil	..	B20	..	20
49	27½	⇔1.45	+ 1.70		Br. Am. B. Notes	nil	..	B47½	A49¾	49
45	33¾	1.00		2.5	Brit. Amer. Oil.	19384	42¾	43⅛	40	40¼
81½	75	4.00		5.2	B.C. Elec. 4% pf.	108	75½	76½	73	76½
44	33	2.12½		5.3	Do. 4½% pref.	50	40¾	40	40	40
47	39¾	2.25		5.4	Do. 4½% pref.	325	41½	42	40½	42
97	86	4.75		5.3	Do. 4¾% pfd.	250	88½	89	87¾	87¾
51	44¼	2.50		5.3	Do. 5% pfd.	595	47½	47½	46¾	46¾
53	47	2.75		5.4	Do. 5½% pfd. ..	745	51¼	51½	51	51
18¼	8½	⇔.60		..	B.C. Forest	25461	17¾	18¼	17¼	17½
17¼	12	.75		5.0	B.C. Packers A .	150	15¼	15	15	15
17⅝	11	⇔.50		..	Do. B	965	15	15	15	15
43¾	33¼	1.40		3.7	B.C. Power	13875	39½	39⅝	37¾	38¼
49¼	38½	2.40		4.8	B.C. Tele.	30021	43⅜	46½	43½	45½
1.25	.85	..		..	B.C. Turf	1200	1.10	1.15	1.10	1.15
14⅞	9¼	1⇔		..	Brown Co.	2605	13¾	14¼	13⅞	14
10½	4½	..		..	Bruck S. Mills A	400	10½	10½	10	10½
3.00	1.75	..		..	Do. B	700	2.75	2.75	2.50	2.60
45	35⅝	1.80		4.9	Build. Prod.	1685	37¼	38	37	37
7	5½	.50		8.3	Bulloch's A	23	5½	6	6	6
7	5⅜	.35		6.1	Do. B	23	16	5¾	5¾	5¾
19¼	11¼	.60	+ 1.25		Burlington Steel.	300	17¾	17¼	17⅜	17⅜
15	10¼	.60	+ 2.10		Burns & Co.	2150	13	13¼	13	13¼
8	6¼	.43		6.0	Burnard D.D. A ..	710	..	7⅛	7⅛	7⅛
2.00	1.50	..		..	Butterfly Hos. ..	100	1.75	2.00	2.00	2.00

C

23	22	1.50		6.8	Caldwell L. 1st pf.	nil	..	B21	..	22
..	..	..		..	Do. 2nd pref. ..	nil	..	..	..	23
89	62½	2.00		2.3	Calgary Pwr.	2683	87½	89	87	88
103½	97	5.00		5.0	Do. 5% pref. ..	10	100	100	100	100
Canada										
3.50	3.25	10		1.8	Canada Bread ..	550	3.00	3.50	3.50	3.50
55	49	2.50		4.5	Do. pref. 3d	nil	..	B53¾	..	53¾
39¾	24½	1.00		2.8	Canada Cement ..	12400	34¼	35¼	34	35¼
29¾	26	1.30		5.0	Do. pref.	1096	28	27¾	25½	26
16½	6	1.20		..	Can. Cr. & C. St.	733	15¾	16½	15	15½
27¼	20½	1.20		4.8	C. & D. Sugar ..	2965	26	26	24⅝	25
16	13½	1.00		6.5	Can. Floor B	nil	..	B16	..	15½
20½	15	.60	+ 1.20		Can. Foils	nil	..	B321	A23	20
23	12½	.60	+ 1.49		Do. A	nil	..	B22½	A24	22½
12½	12½	⇔.37½		..	Can. Forg.	nil	..	B12	..	10¾
30	26	1.50		5.4	Do. A	nil	..	B26	..	28
37⅞	25	1.25		3.4	Can. Iron	1760	34⅜	37	35	37
101¼	85	4.25		4.3	Do. 4¼% pref. .	605	98¼	99	98¼	99
217	125	4.60		2.1	Can. Life	300	217	217	217	217
13¾	12	..		..	Can. Machine ..	nil	..	B10	A15	10
76½	50¾	2.00		2.6	Can. Malting ..	825	76	76½	75½	75½
25⅞	24	1.17		4.7	Do. 4½% pfd. ..	233	25	25¼	25	25
37	35	1.75		3.3	Can. Packers A .	150	50	53¾	51¾	53¼
54	34	1.75		3.5	Do. B	730	49½	50	49	49¾
65	52	2.00		3.2	Can. Perm. Mtg.	400	64	64½	63	63
97	88	4.40		4.9	Can. Safeway pr.	6	89	89	89	89
47¾	30¾	1.40		3.4	Can. Steamships	2165	42	42	41	41
13¼	11	.62½		5.3	Do. pref.	1109	11¾	12¼	11½	11¾
29½	20½	1.00	+ 1.35		Can. Vinegars ..	nil	..	B29⅜	..	29½
..	9½	..		..	Can. W. Cord A .	nil	..	..	..	..
..	..	1.00		..	Do. B	nil	..	B111	..	..
17¼	12½	.80		5.7	Can. W. Cable A	650	14½	15	14	14
Canadien										
155	150	⇔3.00	+ I⇔	..	Canadian Arena	105	160	155	155	155
9	6¾	..		..	Cdn. Bakeries ..	100	8½	8½	8½	8½
6¼	4⇔¼	1.60	+ .20		Cdn. Bk. Com. ..	8403	56¾	57¼	56½	57¼
5.10	4.40	..		..	Do. rights	43895	4.95	5.10	4.90	5.05
39¼	25	1.50		3.9	Cdn. Breweries .	11646	37½	38¾	37½	38½
38⅞	25⅜	1.25		3.2	Do. pfd.	365	37½	38½	37½	38½
15	8	..		..	Cdn. Bx. Al. A .	3385	13¾	14	13½	13½
6.50	2.80	..		..	Do. warr. A ..	3475	5.60	5.60	5.00	5.00
9.00	3.25	..		..	Do. warr. B ..	6330	4.70	5.00	4.60	4.65
27	20	2.00		8.3	Cdn. Bronze	536	25	25½	23¾	24
98	95	5.00		5.3	Do. pref.	nil	..	B92	..	95
15½	13	.75		5.4	Cdn. Canners A	1940	14¼	15	14	14
20	13	.80	+ 1.10		Cdn. Celanese ..	2522	18½	18¾	18	18½
33	28½	1.75		5.8	Do. $1.75 pref.	945	32	33	30	30
19½	15¾	1.00		5.6	Do. $100 pref. .	250	18	18	17¾	17¾
10.50	4.75	..		..	Cdn. Chem.	12685	9.87½	10.50	9.62½	10.12½
7.50	4.00	..		..	Cdn. Collieries .	58915	6.25	7.50	5.62½	7.25
.80	.64	.05		6.4	Do. pref.	2135	.71	.79	.75	.78
3.25	4.00	..		..	Cdn. Convert. A	nil	..	B3.00	A3.25	3.25
4¼	4	..		..	Do. B	nil	..	B4.00	..	4
11¼	5	..		..	Cdn. Cottons ..	50	10¾	11	11	11
12	5	..		..	Do. pref.	1458	11¼	12	11¼	11¼
4.10	1.35	..		..	Cdn. Curtiss W.	14910	3.55	3.55	3.10	3.40
14	9¾	⇔.40		..	Cdn. Drawn Stl.	nil	..	B12¼	A14	13
11½	9½	.60	+ ⇔⇔.16		Do. pref.	nil	..	B11¼	A12	11
32½	15	⇔1.15		..	Cdn. Dredge	2530	31¾	32	30¾	31
8¾	6¾	2s 3d		5.5	Cdn. Eagle Oil ..	nil	..	B7¼	A7½	7⅛
8¾	6⇔	..		..	Cdn. Eagle Bear	nil	..	B7¼	A7½	7½
33	15	2.00	+ 2.10		Cdn. Fairb.	1795	30	31⅞	29⅞	31
108	105½	6.00		5.6	Do. pref.	10	108	108	108	108
3.80	2.50	..		..	Cdn. Food Prod.	60	2.75	2.80	2.80	2.80
8	7	..		..	Do. A	nil	..	B7	A7⅛	7
38	37	..		..	Do. 4½% pref. .	115	30½	31	49	49
⇔748	⇔695	8.00	+ 14.00		Cdn. Gen. Elec.	pil	..	B705	A1180	⇔748
36¼	28	1.20	+ 1.15		Cdn. G. Inv.	567	35	36¾	34½	34½
20½	16	1.00	+ ⇔		Cdn. G. Sec. A .	680	18¾	19	18¾	19
21	15½	1.00	+ ⇔		Do. B	nR	..	B17½	A19¾	18
9¼	5¼	..		..	Cdn. Hydrocarb.	3247	..	7¾	8	7½
⇔7½	⇔5½	.10		1.3	Cdn. Ice Mach. .	55	67	7½	7½	7½
12⅝	10½	.80		6.4	Do. A	50	12⅝	12½	12½	12½
20¼	15	⇔.20		..	Cdn. Forg.	nil	..	B18	A20	20
30	26	1.50		5.4	Do. A	nil	..	B22½	A24	22½
37⅞	25	1.25		3.4	Can. Iron	1760	34⅜	37	35	37
101¼	85	4.25		4.3	Do. 4¼% pref. .	605	98¼	99	98¼	99
217	125	4.60		2.1	Can. Life	300	217	217	217	217
13¾	12	..		..	Can. Machine ..	nil	..	B10	A15	10
76½	50¾	2.00		2.6	Can. Malting ..	825	76	76½	75½	75½
25⅞	24	1.17		4.7	Do. 4½% pfd. ..	233	25	25¼	25	25
37	35	1.75		3.3	Can. Packers A .	150	50	53¾	51¾	53¼
54	34	1.75		3.5	Do. B	730	49½	50	49	49¾
65	52	2.00		3.2	Can. Perm. Mtg.	400	64	64½	63	63
97	88	4.40		4.9	Can. Safeway pr.	6	89	89	89	89
47¾	30¾	1.40		3.4	Can. Steamships	2165	42	42	41	41
13¼	11	.62½		5.3	Do. pref.	1109	11¾	12¼	11½	11¾
29½	20½	1.00	+ 1.35		Can. Vinegars ..	nil	..	B29⅜	..	29½
..	9½	..		..	Can. W. Cord A .	nil	..	..	..	..
..	..	1.00		..	Do. B	nil	..	B111	..	..
17¼	12½	.80		5.7	Can. W. Cable A	650	14½	15	14	14
155	150	⇔3.00	+ I⇔	..	Canadian Arena	105	160	155	155	155
9	6¾	..		..	Cdn. Bakeries ..	100	8½	8½	8½	8½
6¼	4⇔¼	1.60	+ .20		Cdn. Bk. Com. ..	8403	56¾	57¼	56½	57¼
5.10	4.40	..		..	Do. rights	43895	4.95	5.10	4.90	5.05
39¼	25	1.50		3.9	Cdn. Breweries .	11646	37½	38¾	37½	38½
38⅞	25⅜	1.25		3.2	Do. pfd.	365	37½	38½	37½	38½
15	8	..		..	Cdn. Bx. Al. A .	3385	13¾	14	13½	13½
6.50	2.80	..		..	Do. warr. A ..	3475	5.60	5.60	5.00	5.00
9.00	3.25	..		..	Do. warr. B ..	6330	4.70	5.00	4.60	4.65
27	20	2.00		8.3	Cdn. Bronze	536	25	25½	23¾	24
98	95	5.00		5.3	Do. pref.	nil	..	B92	..	95
15½	13	.75		5.4	Cdn. Canners A	1940	14¼	15	14	14
20	13	.80	+ 1.10		Cdn. Celanese ..	2522	18½	18¾	18	18½
33	28½	1.75		5.8	Do. $1.75 pref.	945	32	33	30	30
19½	15¾	1.00		5.6	Do. $100 pref. .	250	18	18	17¾	17¾
10.50	4.75	..		..	Cdn. Chem.	12685	9.87½	10.50	9.62½	10.12½
7.50	4.00	..		..	Cdn. Collieries .	58915	6.25	7.50	5.62½	7.25
.80	.64	.05		6.4	Do. pref.	2135	.71	.79	.75	.78
3.25	4.00	..		..	Cdn. Convert. A	nil	..	B3.00	A3.25	3.25
4¼	4	..		..	Do. B	nil	..	B4.00	..	4
11¼	5	..		..	Cdn. Cottons ..	50	10¾	11	11	11
12	5	..		..	Do. pref.	1458	11¼	12	11¼	11¼
4.10	1.35	..		..	Cdn. Curtiss W.	14910	3.55	3.55	3.10	3.40
14	9¾	⇔.40		..	Cdn. Drawn Stl.	nil	..	B12¼	A14	13
11½	9½	.60	+ ⇔⇔.16		Do. pref.	nil	..	B11¼	A12	11
32½	15	⇔1.15		..	Cdn. Dredge	2530	31¾	32	30¾	31
8¾	6¾	2s 3d		5.5	Cdn. Eagle Oil ..	nil	..	B7¼	A7½	7⅛
8¾	6⇔	..		..	Cdn. Eagle Bear	nil	..	B7¼	A7½	7½
33	15	2.00	+ 2.10		Cdn. Fairb.	1795	30	31⅞	29⅞	31
108	105½	6.00		5.6	Do. pref.	10	108	108	108	108
3.80	2.50	..		..	Cdn. Food Prod.	60	2.75	2.80	2.80	2.80
8	7	..		..	Do. A	nil	..	B7	A7⅛	7
38	37	..		..	Do. 4½% pref. .	115	30½	31	49	49
⇔748	⇔695	8.00	+ 14.00		Cdn. Gen. Elec.	pil	..	B705	A1180	⇔748
36¼	28	1.20	+ 1.15		Cdn. G. Inv.	567	35	36¾	34½	34½
20½	16	1.00	+ ⇔		Cdn. G. Sec. A .	680	18¾	19	18¾	19
21	15½	1.00	+ ⇔		Do. B	nR	..	B17½	A19¾	18
9¼	5¼	..		..	Cdn. Hydrocarb.	3247	..	7¾	8	7½
⇔7½	⇔5½	.10		1.3	Cdn. Ice Mach. .	55	67	7½	7½	7½
12⅝	10½	.80		6.4	Do. A	50	12⅝	12½	12½	12½
20¼	15	⇔.20		..	Cdn. Forg.	nil	..	B18	A20	20
30	26	1.50		5.4	Do. A	nil	..	B22½	A24	22½
37⅞	25	1.25		3.4	Can. Iron	1760	34⅜	37	35	37
101¼	85	4.25		4.3	Do. 4¼% pref. .	605	98¼	99	98¼	99
217	125	4.60		2.1	Can. Life	300	217	217	217	217
13¾	12	..		..	Can. Machine ..	nil	..	B10	A15	10
76½	50¾	2.00		2.6	Can. Malting ..	825	76	76½	75½	75½
25⅞	24	1.17		4.7	Do. 4½% pfd. ..	233	25	25¼	25	25
37	35	1.75		3.3	Can. Packers A .	150	50	53¾	51¾	53¼
54	34	1.75		3.5	Do. B	730	49½	50	49	49¾
65	52	2.00		3.2	Can. Perm. Mtg.	400	64	64½	63	63
97	88	4.40		4.9	Can. Safeway pr.	6	89	89	89	89
47¾	30¾	1.40		3.4	Can. Steamships	2165	42	42	41	41
13¼	11	.62½		5.3	Do. pref.	1109	11¾	12¼	11½	11¾
29½	20½	1.00	+ 1.35		Can. Vinegars ..	nil	..	B29⅜	..	29½
..	9½	..		..	Can. W. Cord A .	nil	..	..	..	..
..	..	1.00		..	Do. B	nil	..	B111	..	..
17¼	12½	.80		5.7	Can. W. Cable A	650	14½	15	14	14
155	150	⇔3.00	+ I⇔	..	Canadian Arena	105	160	155	155	155
9	6¾	..		..	Cdn. Bakeries ..	100	8½	8½	8½	8½
6¼	4⇔¼	1.60	+ .20		Cdn. Bk. Com. ..	8403	56¾	57¼	56½	57¼
5.10	4.40	..		..	Do. rights	43895	4.95	5.10	4.90	5.05
39¼	25	1.50		3.9	Cdn. Breweries .	11646	37½	38¾	37½	38½
38⅞	25⅜	1.25		3.2	Do. pfd.	365	37½	38½	37½	38½
15	8	..		..	Cdn. Bx. Al. A .	3385	13¾	14	13½	13½
6.50	2.80	..		..	Do. warr. A ..	3475	5.60	5.60	5.00	5.00
9.00	3.25	..		..	Do. warr. B ..	6330	4.70	5.00	4.60	4.65
27	20	2.00		8.3	Cdn. Bronze	536	25	25½	23¾	24
98	95	5.00		5.3	Do. pref.	nil	..	B92	..	95
15½	13	.75		5.4	Cdn. Canners A	1940	14¼	15	14

Mining Stocks

WEEK ENDED FEBRUARY 27

Range 1958-59 High	Low	Company & Dividend ($)	Sales	Last Feb. 20	Week Ending Feb. 27 High	Low	Close or latest
.13	.05	Acadia Ur. ..	4000	.07½	.07½	.07½	.07½
.12	.05	Ad Astra ...	2000	.08	.08	.08	.08
4.25	2.31	Advocate ...	46400	3.45	3.60	3.40	3.60
.42	.14	Agassiz	nil	...	...	...	A.25 .30
.70	.35	Agnico	19040	.54	.55	.52	.53
.75	.33	Akaitcho ...	15450	.50	.50	.49	.49
.15	.04	Alba	28187	.10	.11	.10	.10
18.62½	12.87½	Algom	28410	15.00	15.25	14.62½	14.75
100.00	94.50	Do. 5% debs.	50	99.50	100.00	100.00	100.00
7.35	2.50	Do. warr. ..	46243	3.75	4.25	3.45	3.50
.49	.12	Alscope	12500	.30	.30	.28	.28
.18	.04	Alta.	10500	.17	.17	.16	.16
.39	.10½	Amal. Lard. .	13000	.30	.31	.28	.28
.60	.12	Amal. R. M. .	26100	.15½	.16	.14½	.15
.11	.04	Amer'm.	11700	.05	.06	.05	.06
.91	.64	Am.-Neph. 04	7634	.84	.84	.74	.75
.10	.05½	Amer. Stand.	4000	.08	.08	.07	.07½
1.18	.49	Anacon	20590	1.10	1.10	1.02	1.05
14.00	8.50	Anglo-Hur. .80	425	13.12½	13.00	12.75	13.00
.42	.23	Anglo-Rou. ..	7700	.32½	.33	.32	.33
.52	.12	Ansil	40120	.42	.45	.34	.40
.17	.06½	Anthonian .	7200	.10	.12	.10½	.10½
.32	.12	Arcadia	4700	.20	.20	.13	.19
.18	.05	Do. warr. ..	nil	...	B.07½	A.08	.08
1.45	.54	Area	16100	1.12	1.15	1.06	1.08
.19½	.07	Arjon	33600	.17	.17	.15	.16½
.06½	.03½	Arno	500	.05	.05	.05	.05
.08½	.03	Atlas Sulp. ..	4500	.07	.06	.06	.06
.15	.06	Atlas Y'fe ..	3400	.12½	.12	.11½	.11½
.23	.15	Atlin-Ruff ..	25300	.22	.22	.19	.19
.68	.64	Aubelle	29000	.06	.06	.06	.06
.85	.50	Augustus ...	32729	.79	.81	.75	.75
.18	.06	Ault	23000	.10½	.11	.10	.11
.21	.11	Aumacho ...	15766	.15½	.16	.15	.15
.16	.06	Aumaque ...	34200	.14	.14	.13	.13
1.92	1.93	Aunor .16 ..	10275	2.80	2.92	2.80	2.90
.11	.05	Avillabona ..	12325	.07½	.07½	.07	.07
B							
.38	.20	Baker. Talc .	10000	.26	.27	.25	.26
.08	.03	Band Ore ...	10500	.08	.08	.07	.08
.25	.13½	Bankeno	5240	.21	.21½	.20	.20
.12½	.06½	Bankfield ..	5000	.09½	.09	.09	.09
3.83	.19	Barnat	39750	1.84	1.85	1.71	1.72
.07	.04	Barvallee ...	4000	.04½	.06	.05	.05
.22	.07	Barvue	6210	.12	.12	.10½	.11
.63	.31	Barymin .03	nil	...	B.66	A.68	.65
.28	.15	Base Metals .	10950	.21	.22	.20	.21
.29	.13	Baska	25450	.17½	.17½	.16	.16½
.95	.13	Bateman	237900	.86	.95	.85	.88
.10	.04	Beatrice	69500	.07½	.08	.06	.08
.34	.18	B'tie-Duq. ..	8435	.22½	.24	1.22½	.22½
.30	.12	Beaver L'ge .	2900	.18	.17	.15	.17
1.35	.85	Belcher	18845	1.07	1.12	1.06	1.09
.84	.30	Bellechase ..	104200	.68	.71	.61	.71
.11	.05½	Belle-Chib. ..	2000	.09	.07½	.07½	.07½
3.00	1.20	Belleterre .05	1200	1.75	1.79	1.75	1.79
1.85	.53	Bethlem	360750	1.38	1.85	1.35	1.66
.23	.10½	Bevcon	33089	.16	.17	.16	.16
.01	.00½	Do. rts. ..	166840	.00½	.00½	.00½	.00½
.21	.04	Bibis-Yuk. ..	149400	.18	.19	.15½	.18
1.35	.85	Bicroft	13003	.94	.94	.87	.87
.60	.03	Do. warr. ..	15100	.03	.04	.03	.03
.24½	.09	Bidcop	26025	.15	.16½	.14	.16
.33	.15½	Black Bay ..	4000	.17	.16½	.16	.16
.10	.04½	Bonville	24100	.08	.08½	.07	.07½
.14½	.06	Bordulac	49500	.08½	.08	.07½	.07½
.33	.19	Boreas	82800	.24½	.26	.22	.24
.24	.07	Bornite	9000	.11	.10	.09	.10
.93	.35	Bouzan	59100	.58	.62	.57	.58
.16	.07	Boymar	178300	.13½	.15	.12	.14½
8.55	4.30	Bralorne .40 .	17665	7.65	8.55	7.70	8.05
.65	.46½	Broulan Reef	9100	.55	.55	.52	.52
.08	.04	Brunhurst ..	16350	.07½	.07½	.07	.07
.09	.05½	Brunsman ..	13825	.07	.08	.07	.07½
4.50	1.95	Brunswick ..	1865	3.50	3.60	3.45	3.60
23½	.05	Buffadison ..	161300	.15	.15	.13	14½
2.05	.73	Buffalo Ank	24015	1.88	2.05	1.75	1.83
12½	.04½	Buff. R.L. ..	1600	.07	.07½	.07	.07½
4.40	3.00	Bulolo .5 £5 .	1370	4.15	4.15	4.05	4.10
.16	.06½	Bunker Hill .	5320	.09½	.09½	.09	.09
.25	.05	Burnt Hill ..	27500	.21	.25	.21	.25
.45	.30	Burrex	1000	.40	.39	.39	.39
C							
.40	.12	Cable	6616	.20	.23	.19	.20
.36	.18	Cadamet	13752	.25	.27	.24	.24
.09	.03	Calumet	7700	.06	.07	.05	.05
9.80	3.95	Camp. Chib. .	9117	8.75	9.30	8.70	8.70
12.00	8.15	Camp. R.C. .. £.06¾+.05	700	12.00	11.75	11.25	11.50
		Canadian					
.13	.05	Cdn. Ast. ..	60500	.11½	.12	.10½	.10½
1.08	.48	Cdn. Dyno ..	5855	.57	.54	.50	.51
1.22	.19	Cdn. Mal. ..	84383	.70	.71	.65	.71
.40	.14	Cdn. N. Inca	39228	.29	.27	.24	.26½
1.00	.27	Cdn. N'west	70067	.71	.75	.70	.71
.17	.06	Cdn. Thor ..	8550	.07½	.08	.07	.07½
.23	.03½	Canalask	1500	.09	.09	.08	.09
.30	.12	Canam	13500	.22	.22	.20	.21
.26	.14	Candore	55534	.21	.22	.18½	.20
.77	.15	Can-Erin	230932	.65	.71	.64	.68
1.78	.63	Can-Met	35560	.83	.80	.74	.74
.95	.26	Do. warr. ..	4400	.35	.33	.26	.26
.74	.12	Canorama ...	112780	.15	.15	.13	.13
.15	.04	Canuba	6200	.10	.10½	.09	.10
.05½	.03½	Canusa	1000	.04½	.04½	.04	.04½
.21	.09	Captain	23500	.12	.13½	.12	.13
.94	.44	Cariboo	8600	.78	.82	.79	.80
.38	.15	Cartier Q. ..	54380	.29	.38	.27½	.37
		Cassiar Asb. .. 40+£.05	11959	10.75	12.00	11.00	12.00
5.10	3.25	Castle-Tre .15	nil	...	B4.75	A5.00	5.00
4.25	2.25	Cayzor	nil	...	B2.29	A2.94	2.40
.12	.05	Cen. Man. ..	2000	.07	.07	.06½	.06½
1.55	.68	Cen. Pat. ..	22543	1.47	1.52	1.35	1.36
.37	.07½	Cen. Por. ..	35700	.13½	.17½	.15	.17½
.12	.05	Cheskirk	36600	.07	.08	.06½	.07
.39	.16	Chesterville .	81550	.38	.39	.33	.34
.80	.31	Chib. Jac. ..	35482	.63	.72	.67	.68
.22	.10	Chib. K'rand	12600	.20	.22	.20	.22
1.90	.50	Chib. Min. ..	10810	1.33	1.40	1.25	1.28
.80	.40	Chimo	40900	.85	.80	.74	.76
.16	.06	Chipman	16500	.08½	.10	.07½	.09½
3.50	2.10	Chromium ...	100	2.75	2.55	2.55	2.55
.22	.07½	Cleveland ..	162350	.22	.21	.17	.18½
....	....	Clix	nil	...	...	...	.12
4.00	1.85	Coast Cop. ..	100	3.50	3.50	3.50	3.50
4.10	1.80	Cochenor .10	12440	3.70	3.90	3.75	3.90
.36	.12	Cody-Reco ..	9100	.16	.18	.16	.16½
.19½	.10½	Coin Lake ..	16100	.16	.16	.15	.16
.70	.20½	Col'stream ..	218225	.50	.59	.50	.54
.20	.09	Coleman A ..	nil	...	B.30	...	1.30
.32	.16	Do. B	nil	...	B.30	...	.30
.10	.04½	Colomac	11500	.07½	.07½	.06½	.07
.29	.09	Comb. Met. ..	11430	.33½	.35	.32½	.33
.66	.26	Commercial..	29875	.36	.37	.30	.37
.53	.08	Cominga	3000	.15	.13	.13	.13
.95	.49	Coniagas	14250	.59	.61	.57	.60
.33	.25	Contaurum ..	2000	.29	.29	.28	.29
.35	.19	Conkey	4750	.28	.27	.25	.27
.23	.07½	Cons. B'keno	90800	.12	.15½	.12	.14
.20	.07	C. Beta	85500	.14	.14	.12	.12
.15	.04½	Bi-Ore	14500	.12½	.15	.12½	.15
.20	.10	C. Callinan .	58037	.14	.16	.14	.15
.10½	.05	C. C. Cad. ..	2120	.06	.09	.06½	.09
16.62½	10.25	C. Denison ..	28859	13.87½	14.00	13.25	13.50
6.00	2.85	Do. warr. ..	12660	3.25	3.30	3.00	3.00
3.95	2.30	C. Disc'y .. 23	13960	3.65	3.80	3.80	3.00
.73	.43	C. Fenimore .	6341	.50	.51	.48	.49
10½	.03½	C. Gillies ...	2500	.08	.09	.07½	.08
.35	.15	C. Gold. Arr.	9000	.25	.26	.24	.25
....	....	C. Goldfield.	nil	...	...	...	.00½
1.05	.25	C. Hall'well .	850376	.97	1.05	.96	.98
4.50	1.62	C. Howey ...	2610	4.20	4.25	4.15	4.15
.57	.13	C. Marbenor.	32000	.43	.45	.40	.40
.75	.29	C. Marcus ..	10728	.70	.70	.66	.70
2.50	1.13	C. Mogul ...	79488	2.35	2.50	2.25	2.33
.10	.03	C. Monpas ..	nil	...	B.08	A.07	.07½
.33	.17	C. Morrison .	1500	.20½	.21	.20	.20
.88	.43	C. Mosher ..	34130	.65	.78	.63	.70
.50	.16	C. Negus ...	63437	.32	.32	.29	.32
.14	.04	Nich.	1000	.07	.06½	.06½	.06½
.45	.23	C. Northland	4925	.28	.30	.28	.28
.22	.09½	C. Pershcourt	5066	.15½	.18	.17	.17
.50	.35	C. Que. G. ..	300	.45	.41	.41	.41
.13	.04½	C. Que. Y. ..	nil	...	B.06	A.07	.06
.14	.08½	C. Red Pop. .	25500	.12½	.13½	.12	.13
.14	.06½	C. Regent ..	17900	.15	.16	.15	.15½
.12	.04½	C. San'rm ..	11250	.08	.08	.07½	.08
		C. Smelt. .. 80+1.20 ..	21534	21.25	21.50	20.00	20.25
1.14	.58	C. Sud'ry ...	19163	.77	.80	.75	.78
.55	.25	Cont. Potash	23400	1.40	.53	.46	.55
8.05	2.29	Conwest	3090	4.90	4.85	4.50	4.60
.44	.15	Copper Corp.	33500	.40	.44	.40	.44
.23	.07	Copper Man.	9804	.13	.14	.12	.14
3.40	1.05	Cop.-Rand ..	39505	2.10	2.21	2.10	2.20
.78	.33	Coulee	13300	.50	.52	.48	.50
.13	.06	Cournor	1000	.09	.09	.09	.09
1.54	.54	Cowichan	13750	1.07	1.06	1.00	1.04
4.10	1.90	Craigmont ..	8075	3.75	4.05	3.75	4.00
.13½	.07½	Crestaurum ..	500	.08	.09	.09	.09
.14	.08	Croinor	2500	.10	.10½	.10	.10
.17	.07½	Crowpat	15050	.14	.14½	.13	.14
.01	.01	Cryderman ..	nil	...	B.01	...	.01
.30	.07½	Cusco	29435	.15½	.15½	.13	.14
		D, E, F					
.90	.15	Daering	30000	.34	.38	.34	.37½
.65	.12	D'Aragon	52300	.46	.48	.45	.46
.40	.22½	Decourcey B.	6750	.28	.28	.26	.26
.25	.10½	Deer Horn ..	27100	.23	.23	.20½	.23
.20	.07½	D'Eldona	6866	.13½	.14	.13½	.14
.83	.46	Delnite	4300	.70	.70	.66	.68
.12	.02	Dickstone C.	nil	...	B.10	...	.12
.47	.05	Dolsan	30600	.09	.09	.09	.09
19.00	11.00	Dome .70	3636	17.87½	18.25	17.62½	17.75
.26	.08	Donalda	16800	.12	.13	.11½	.13
.32	.11	Duvan	199700	.24½	.32	.25	.28
.18	.07	Duvex	30400	.15	.15½	.13	.14
29½	.06½	East Amph. .	36700	.12½	.13	.10½	.10½
1.89	1.30	East Mal. ...	9600	1.50	1.52	1.46	1.48
2.70	1.40	East Sull' ...	3550	2.20	2.20	2.05	2.05
.14	.07	East. Metals .	13200	.09	.10	.09	.10
1.62	.26	Elder	35838	1.11	1.15	1.07	1.12
.50	.19	Eldrich	56300	.42	.45	.40	.45
.18	.10	El Sol	31600	.12	.12	.11	.11½
.45	.20	Eureka	7000	.31	.32	.29	.32
.24	.08½	Explor. All. .	101700	.12	.14	.11	.14
.13	.08	Fab Met	nil	...	B.13½	A.15	.15
		Falconbridge					
30.12½	21.00	1.00+1.20 ..	10091	28.50	29.50	28.00	29.25
11	.03	Fano	10500	.09	.08	.07	.07
1.73	.90	Faraday	10240	1.10	1.09	.96	.96
.80	.17½	Do. warr. ..	2080	.21	.20	.17½	.17½
.21	.09½	Farw't Tung.	37260	.15½	.19½	.14	.17½
1.35	.59	Fatlane	77200	.80	.80	.69	.75
.01	.00½	Flin Flon ...	nil	...	B.01	A.01½	.01
.06½	.03	Fontana '45 .	4500	.05	.05	.04½	.05
.65	.21	Forty-Four .	nil	...	B.33	A.39	1.25
.13	.05½	Francoeur ...	7500	.10½	.09½	.09	.09½
09½	.05	Friday	9000	.08	.08½	.08	.08
2.25	1.18	Frobisher	13120	1.99	2.03	1.94	1.95
80.00	62.00	Do. 4% deb.	30	78.25	80.00	80.00	80.00
.13	.05	Fundy Bay .	8100	.07½	.08½	.07	.08
		G					
26.00	19.00	Gaspe Cop. ..	100	33.00	32.50	32.50	32.50
23.00	7.95	Geco	15634	22.50	23.00	22.12½	22.12½
.25	.10½	Genex	7500	.17½	.17	.16	.16
1.33	.27	Geo-Scient. .	3630	1.32	1.33	1.20	1.20
.15	.08½	Giant Mas. ..	6775	1.12	1.13	1.08	1.13
7.45	4.25	Giant Yk. 1.15	8334	7.20	7.25	6.85	6.85
3.10	.20	Glacier	156700	.57	.57	.46	.50
.16	.03	Glenn Ur. ...	12765	.11	.11½	.10	.11½
.22	.14	Goldale	12300	.12½	.22	.18½	.21
.42	.05	Gold Eagle ..	173200	.26	.29	.21	.29
.02	.00¾	Gold Lake ...	nil	...	B.01¾	...	.01½
.94	.20	Gold. Age ...	4100	.63	.63	.51	.51
.45	.20	Gold. Man. ..	6700	23½	.29½	23½	.29½
.68	.07½	Goldfields ...	346600	.39½	.46½	.39	.42
9.00	4.00	Granby	160	8.75	9.00	8.75	9.00
.49	.16	Grandroy	19175	.28	.30	.28	.28
1.38	.92	Grandue	8150	1.70	1.95	1.72	1.95
.33	.08	Grandview ..	275	1.23	...	1.22	1.22
....	....	Great Falls ..	nil	...	B.01	....	.02
.28	.13	Greyhawk ..	72100	.16½	.17	.13	.14
10½	.04	Gui-Por Ur. ..	500	.07	.07	.07	.07
.23	.08½	Gulch	28200	.10½	.13	.10	.12
.13	.07	Gulf Lead	6000	.09	.09½	.08½	.08½
19.75	12.75	Gunnar G. ..	46206	18.00	18.25	16.50	16.75
8.60	5.70	Do. warr. ..	11456	6.85	6.90	6.45	6.50
.12	.04½	Gwillim L. ..	17000	.08½	.09½	.08	.08½
		H, I, J					
.10	.02½	Haitian	544650	.06	.10	.06½	.10
2.40	1.70	Halinor 1.04 ..	200	2.40	2.40	2.40	2.40
.14	.08½	Hard Rock ..	50500	.12½	.13	.10½	.12½
.25	.08	Harr. Min. ..	23500	.18	.20½	.18	.20½
.25	.12½	Hasaga	14813	.24	.24½	.23	.23
.23	.06	H'd of Lakes	690200	.17½	.22	.17	.21
.79	.33	Headway	23700	.48	.51	.47	.48
.12	.06	Heath	49700	.07½	.07½	.06	.07½
.09	.04½	Heva	10600	.07	.07	.05	.07
1.80	1.19	High.-Bell .05	5000	1.73	1.73	1.70	1.70
		Hollinger					
33.37½	20.50	.24+1.06 ..	8547	33.00	33.00	31.75	31.75
5.25	3.05	Hoyle	10900	4.85	4.90	4.75	4.75
62.50	39.25	Hud. Bay 3.00	4104	61.50	62.25	61.00	61.50
.28	.15	Hugh-Pam ..	1300	.17½	.18	.17	.18
1.50	.60	Indian Chem.	nil	...	....	A1.40	1.40
.10	.05	Indian L. ..	28200	.08½	.09	.08	.08
.87	.49	Inspiration ..	6366	.61	.62	.60	.60
.69	.10	Int. Ceramic .	11900	.23	.23½	.20	.20
91.00	69.37½	Int. Nick'l 2.60	12141	90.25	90.75	89.50	90.25
.72	.18½	Int. Ronwick	113500	.24	.39	.33	.37
3.55	.52	Irish Cop. ..	75130	3.50	3.50	3.00	3.25
2.55	1.40	Iron Bay	1500	2.35	2.35	2.25	2.25
.62	.25	Iso Uran. ..	83650	.33	.61	.53	.58
.28	.12	Jack Waite ..	5500	.14	.13½	.12½	.13
2.10	1.30	Jacobus	25325	2.05	2.10	2.00	2.00
.50	.35	Jaye	13575	.45	.46	.44	.46
.23	.10	Jellicoe	333300	.16½	.21	.16	.19
.34	.10½	Joburke	89650	.24	.24	.20	.22½
.34	.10½	Joburke	86650	.24	.24	.20	.22½
.44	.30	Joliet Que. ..	71500	.36	.37	.33	.34
.24	.08	Jonsmith	22100	.17	.17½	.16	.16½
.79	.38	R. J. Jowsey	7718	.64	.69	.62	.65
		K, L					
.12	.05	Kenville	62100	.10	.11½	.09½	.11
21.00	14.75	K.-Addison .80	7492	19.37½	19.75	18.12½	19.50
3.25	.95	Kilembe	16353	2.35	2.65	2.43	2.43
.74	.27	Do. warr. ..	15350	.42	.44	.41	.42
.20	.09	Do. rts.	67250	.12	.13	.11	.12
.86	.32	Kirk. Min. ..	160092	.69	.77	.66	.73
.14	.08	Kirk. Town. ..	1600	.11½	.11½	.11½	.11½
.14	.05	Kontiki Lead	12100	.08	.08	.07	.07½
.02	.01	Koot. Base ..	nil	...	B.02	A.02½	.02
30.37½	14.75	Labrador .25	3110	29.87½	30.00	29.25	29.25
1.23	.90	Lake Cinch ..	2200	1.14	1.17	1.12	1.12
1.25	.40	L. Dufault ..	29150	1.06	1.20	1.00	1.15
.12	.07	L.-Lingman ..	3000	.10	.11	.09	.10
.20	.16	L. Osu	8000	.26	.26	.24	.24
5.25	3.90	L. Shore	844	4.80	4.75	4.50	4.75
.33	.15	L. Wasa	3200	.31	.30	.30	.30
4.50	2.75	La Luz	1500	4.05	4.50	4.25	4.50
3.75	2.20	Lamaque .20 .	420	3.40	3.35	3.25	3.25
.50	.19	Latin Am. ..	5000	.35	.35	.35	.35
1.60	.95	Leitch G. .06	15108	1.50	1.55	1.50	1.51
21½	.06	Lencourt	33000	.13	.13	.12½	.12½
.07	.03½	Lexindin	42700	.06	.06	.05	.05
.08	.04	Lingside	1000	.04½	.05	.05	.05
.18	.08	Lithium	500	.08½	.10	.10	.10
2.50	1.50	Little L.L. ..	3475	2.16	2.25	2.15	2.23
.62	.35	Lorado Ur. ..	24800	.37	.37½	.35	.35
.59	.15	Do. warr. ..	10750	.15	.17	.15	.15
.16	.07	Louvicourt ..	16300	.09	.10½	.09½	.10½
.40	.10	Lyndhurst ..	139700	.22	.24	.20	.20
.17	.05	Lynx Yk.	63925	.16	.17	.13½	.13½
		M					
		Macassa					
3.30	2.40	.12+1.03 ..	5900	2.85	2.98	2.70	2.70
.55	.20	MacDonald ..	35300	.32	.33½	.32	.35
.53	.05	Macfie	37000	.11	.11	.10	.10
1.47	.90	Macleod	30890	1.24	1.35	1.18	1.32
		Madsen R.L. ..					
3.25	1.70	.10+1.10 ..	22385	3.05	3.25	3.00	3.20
.14	.04	Magnet	22210	.09	.09	.08	.08
.06	.03	Majortrans ..	47000	.04	.05	.04	.05
1.39	.92	Malartic	10300	1.10	1.13	1.05	1.05
.12	.06½	Maneast Ur. .	9233	.08	.08½	.08	.08
.93	.23½	Maralgo	125315	.37	.41	.36	.37
.17	.05	Marcon	19500	.15	.16	.13	.13
1.39	.40	Maritimes ..	114675	1.13	1.32	1.17	1.28
.45	.10	Marpic	16000	.18	.18	.16	.17
.40	.08½	Martin McN.	57900	33½	.34½	.30	.32
....	....	Massberyle ..	nil	...	...	A.25	.25
.50	.15½	Maschewan ..	29500	.18½	.20	.17½	.18½
.39	.12	Maybrun	35000	.21	.21	.20	.20
		McIntyre					
95.00	67.25	2.00+£1.00 ..	1170	90.75	90.75	89.00	90.00
.50	.10½	McK. R.L. ..	26425	.36½	.39	.36	.36
.22	.06½	McMarmac ..	18520	.10	.10	.09	.10
1.48	.14	McWatters ..	18325	.30	.34	.30	.32
.25	.11	Mentor Exp. ..	19500	.18	.18½	.16	.16
1.50	.61	Merrill Is. ..	24150	1.15	1.23	1.15	1.19
.17	.08	Meta Ur.	11500	.10½	.11	.10	.11
.85	.31	Mid-Chib. ..	6600	.50	.49	.47	.47
1.18	.63	Midrim	8500	.74	.74	.70	.73
.28	.08	Midwest	125700	.27	.27	.25	.25
3.15	1.71	Milliken L. ..	21479	2.40	2.45	2.28	2.28
.13	.06	Mindamar	4500	.07½	.07½	.07	.07
13.50	9.10	Mngi Corp. .50	5080	15.00	15.25	14.75	15.50
.27	.08	Min. Ore	361025	.17½	.27	.17	.24½
.25	.07½	Mogador	500	.11	.10	.10	.10
1.72	.70	Moly'b'nite ..	2000	1.11	1.10	1.03	1.03
1.04	.62½	Moneta	53425	.92	1.02	.91	.93
.65	.13	Monpre	4500	.17	.17	.17	.17
.89	.40	Montgary	23100	.63	.65	.61	.61
1.04	.48	Mt. Wt. Iron	119000	.73	.74	.60	.65
.80	.41	Multi-Min. ..	4725	.49	.50	.49	.50
		N					
.36	.15	Nama Cr.	68350	.26	.30	.27	.30
2.00	.91	Nat. Ex.	6100	1.10	1.11	.11	.11
.20	.04½	Nation	10610	.75	.74	.71	.72
.19	.11	Nello Min. ..	1000	.14½	.15	.15	.15
.44	.22	Nesbitt L. ..	12300	.27½	.30	.27	.27
.16	.03½	N. Ainsworth	1000	.04½	.04	.04	.04
.14	.06	N. Alger	35500	.08½	.10	.08	.10
.69	.19	N. Athona ..	6525	.50	.49	.45	.49
.08½	.04	N. Bidi'e	7000	.06	.06½	.06	.06½
.62	.18	N. Calumet 2.02	9000	.35	.37	.35	.36
.14	.10	N. Cronin	500	.10	1.08	1.08	1.08
.57	.24	N. Delhi	11000	.30	.30½	.30	.30
		N. Dick'n					
2.67	1.85	.10+1.02½ ..	6240	2.50	2.50	2.40	2.40
.91	.75	N. Far North	8000	.91	.91	.91	.91
.25	.08	N. Formaque	422900	.22	.25	.21	.22½
.15	.04½	N. G'dvue ..	41000	.08	.09	.07½	.07½
.65	.05½	N. Hamil	8100	.13	.14	.11	.13
.20	.11	N. Har'na	6875	.14	.14	.13	.13
7.25	.13	N. Hosco	48640	1.38	1.40	1.31	1.31
.36	.03

Question:

When can I expect my stocks to join in the market recovery?

Answer: In all probability the stock you hold will never make a major recovery. There are too many people like yourself who are planning to sell on any rally. If you were a promoter with the power to distribute a few million shares of stock — would you take a chance running a market uphill only to find you've dissipated your distributional power getting a few thousand locked-in traders off the hook? Or would you shop around for a vehicle to underwrite that is not faced with similar supply handicaps? Thus we feel many of today's low priced stocks are technically incapable of staging a substantial comeback — they have too much stock out against them. As a general rule of thumb, we feel a stock that has more than two or three million shares in the hands of the public has little chance of joining in the market recovery.

Question: That may be so, but the stock I hold has blocked out almost three million tons of copper ore. With copper prices coming back, won't my stock move higher as well?

Answer: The amount of ore your stock may have blocked out is of comparatively little importance to the state of its technical position. Let's say for example a promoter has acquired a 200,000 share position in X Mining Co. at a cost of 50 cents a share. Let us also assume that during the 1956 copper boom X Mining Co. outlined a semi-commercial deposit while its sponsors distributed four million shares of stock to the public at a $2.00 average. For the promoter to make a substantial profit on his investment in 200,000 shares the price of the stock would have to be marked-up to at least $1.00 per share — which would probably cost in the neighborhood of $50,000, adding another 100,000 shares to the box position. Now, in order to liquidate the 300,000 shares at $1.00 or better, roughly 1.5 million shares of buying power will have to be created — all on news of production financing whose costs would also detract from final pool profits.

Now let's say for argument's sake that X Mining Co. is a tightly controlled vehicle in the process of outlining a semi-commercial orebody. To finance the drilling, the company sells 200,000 shares at 50 cents. The promoter who starts this market at 50 cents and slowly feeds stock into the market until prices hit $1.50 will find the move will generate its own public buying — and the 50-cent buyers can be taken out at $1.50. By the same methods the $1.00-buyers can be taken out at $2.50 and the $1.25 and $1.50 buyers at $3.00 and $3.50. The stock, therefore, does not become top-heavy until prices move to the $5.00 and $6.00 range and the $3.00 and $4.00 buyers start clamoring for profits. Meanwhile, the promoter has taken a 50-cent stock to $5.00 and has probably liquidated the 300,000 shares at a $3.50 average — without wasting a single share of distributional power.

Question: What about the fact the stock has now developed an orebody?

Answer: You still have to refer back to the stock's technical state to determine where prices will move from this point. What promoter in his right mind will try to distribute stock underwritten at $5.00 a share when he would be immediately deluged with $3.00 and $4.00 stock the first time the stock hit $6.00 — where he'd be making the same dollar a share as the promoter who took it from 50 cents to $1.50 without trouble. If you were such a promoter — wouldn't you be better off knocking prices back to $1.00 and taking an underwriting there? Then you could distribute this underwritten stock at $2.00 and $2.50 or just under the levels at which previous public supply was laid down.

Question: This is stuff I never considered before. How does it help you make profits?

Answer: By knowing how and when stock supply is laid down to the public, Mitchell clients have been able to spot buy and sell points with a remarkable degree of consistency. Stocks like Buffalo Ankerite and Temagami Mining that leaped from our buy points of 80 cents to $2.00 and $3.00 are typical of the many Mitchell winners — including huge percentage gains in such issues as Cons. Red Poplar (from 11 to 15 cents), Petrol Oil (from $1.10 to $2.50), Western Decalta ($1.90 to $2.30), Maritimes (from 40 cents to $1.25), Allied Roxana (25 to 50 cents), Sheep Creek (from 50 cents to $1.50), Midcon (from 60 to 75 cents) and many others. Unless your profit record to date can compare with this we think you are wasting this boom. To start getting on the right track send $5.00 for a six weeks trial subscription and a free copy of Making a Business of the Stock Market — the best booklet on promotional stocks ever published. Our address is:

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Patino Buys Share Block In Bethlehem

Patino of Canada is taking an interest in the **Bethlehem Copper** exploration program in the Highland Valley area of British Columbia.

This week, Patino purchased 150,000 Bethlehem shares at $1.40 a share. (Bethlehem was trading at about $1.80 at mid-week.)

Patino will nominate one director. The tunnel in the current development program at Bethlehem is about 550 ft. into the orebody which is running about .79% copper. A second north-south drift has been started.

Cowichan Copper Output Higher

Cowichan Copper production is turning up at its Vancouver Island property. In January the mill treated 7,045 tons of ore with an average grade of 3.67% copper, compared with 7,372 tons of 3.50% copper milled in December.

The higher grade of the January millfeed meant a jump in copper output to 505,267 lb. from the December level of 494,844 lb.

Two shipments of concentrate to Japan have been completed and a third is scheduled for mid-March. From payments received on earlier shipments company has repaid deferred accounts of $126,068.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

BUFFADISON GOLD MINES, TSE filing statement, covering plans of company to retire outstanding debt of $70,999.

CONSOLIDATED HALLIWELL payment received covering option installment of 200,000 shares at 75c a share.

EXPLORERS ALLIANCE, TSE filing statement, covering underwriting of 200,000 shares at 15c a share and options granted on further 400,000 shares at 15c to 20c a share.

MIN-ORE MINES payment received covering 100,000 shares of option installment at 25c a share.

NORTHCAL OILS payment received covering 50,000 shares of option installment at 25c a share.

NEW FORMAQUE MINES subject to registration with Quebec Securities Commission 400,000 shares to be underwritten at 15c a share and options granted on further 600,000 shares at 20c to 30c a share.

TIB EXPLORATIONS option installments covering 175,000 shares at 20c a share and 100,000 shares at 25c a share have been exercised, agreement completed.

EMBASSY MINES release of 175,000 shares from escrow.

GALINEE MATTAGAMI MINES underwriting of 120,000 shares at 25c a share by **Ajax Petroleums**; options granted on further 1 million shares at 25c to 45c a share.

DEER HORN MINES, TSE filing statement, change in board of directors, change in head office, an increase in authorized capital from 3 million shares to 5 million, underwriting of 200,000 shares at 20c a share and options granted on further 800,000 shares at 20c to 35c a share, all subject to shareholder approval.

SUDBURY CONTACT MINES, TSE filing statement, purchase of 870,000 shares of **Deer Horn Mines** and participation in underwriting and option agreement covering 1 million shares shares at 20c to 35c a share.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

Cross-currents in asbestos markets make a complicated picture, difficult for investors to assess.

Generally, asbestos mines have been fighting an oversupply situation at a time when new mines were coming into production. But while the over-all picture was surplus, demand for particular fibres may mean different results with individual companies.

Illustrating the oversupply situation, **Asbestos Corp.** this week suspended production for two months at its British Canadian mine.

Yet, recently the **Lake Asbestos** mine was brought into production at Black Lake by **American Smelting & Refining.**

Here's how some asbestos issues have been trading.

	Latest Price $	Mid-Feb. $	1958-59 High $	1958-59 Low $
Asbestos Corp.	34	35¾	36¾	27¾
Advocate	3.70	3.55	4.35	2.31
Cassiar	12	10⅞	12	5.40
United Asbestos	6.00	6.35	7.75	4.90

Stock traders and speculators are perched on the edge of their seats as mine developers start putting down more drill holes. In the Mistassini area where staking was hectic earlier this year, **Canadian Northwest Mines & Oils** will start a hole in about a week on an anomaly about 1,400 ft. long. Northwest shares firm to 83c from a recent 70c level. Adjoining **Bibis Yukon** also edges ahead to 20c from around 15c. Both companies are part of the Bryan Newkirk string.

The Kesagami Syndicate which recently staked extensive ground across the Ontario-Quebec border is moving in a drill on some of its Ontario holdings adjoining **Conwest Exploration.** Conwest shares at $4.75 are up from $4.60. Conwest is believed to be drilling.

The Kesagami group found low values in copper, zinc and silver in a surface outcrop of massive sulphides on one of their groups. They plan to strip and trench this showing after break-up. Members are: **Area Mines** at $1.11 is ahead from $1.06; **Iso Uranium** at 56c is up from a recent 53c; **Teck-Hughes** at $2.21 is steady; **Highland-Bell** at $1.75 firms from $1.70 and **Dome** at $17½ is off fractionally.

* * *

The **Suez Canal** company is putting more of its eggs in the Canadian basket now that it has received compensation money from Egypt. Latest move is an option on 125,000 shares of **St. Lawrence River Mines** at $4 a share. St. Lawrence River has also sold 25,000 shares at $3 and optioned 25,000 at $4 to the **Swiss Bank Corp.** The calls expire May 15.

Likely cause of Suez investigation is work being done by **Anaconda** on iron property optioned from St. Lawrence. In addition, St. Lawrence has a string of columbium properties in Quebec with large indicated reserves. St. Lawrence shares at $3.45 are ahead from a recent $3.25.

St. Lawrence says the interest of these two foreign money sources is for "investment." If they like what they find and take up options, the Canadian company gets $675,000. Question is, what will be done with this money. Iron is looked after. Will it be columbium?

* * *

Speculative fever breaks out in the odd issue. **Can-Erin,** a copper property in the Irish Republic which has been reporting some rich copper, churns heavily (almost 500,000 shares in a single session) as it climbs to 97c from around 70c.

New Kelore Mines is another hectic trader as it pushes to 18c from a recent 13c. This one is said to have acquired a molybdenum property. It's another example of the odd revival in penny issues. **Nama Creek,** drilling on its property adjoining **Willroy Mines** in the Manitouwadge camp, is active and ahead to 34c from 26c.

Leading coppers firm at mid-week as price of custom smelter copper climbs. **Noranda** at $55¼ rebounds from $54½ after slipping from $56. **Campbell Chibougamau** at $9 is ahead from $8.75.

* * *

ON THE OIL AND GAS FRONT — Petrol features again as it trades wildly with reports indicating some success in Simonette River area wells being drilled by Shell. The stock bounces to $2.58 from around the $2 mark.

Glacier Explorers slips back to 50c after firming to 57c as it sells part of its extensive leases in the Northwest Territories to Atlantic Refining, a major U. S. firm. Company still retains 2 million acres.

Cleveland Copper, a penny Montreal listing at 19c, picks some 44,000 acres in Lake Erie. **Consolidated West Petroleum,** the major worker in Lake Erie, firms to $5.60 from $5.30.

Pato Profit Up Slightly

Pato Consolidated Gold Dredging had an estimated net profit of $1.1 million in 1958 equal to 31c a share. This compares with the 1957 net of $1,040,800 or 30c a share.

Main reason behind the move in profit was higher grade gravel. The volume of yardage dredged dropped to 22.1 million yards in 1958 from the 1957 level of 24,678,000 yards.

Despite the drop, value of output rose to $4,280,150 from $3,887,975 reflecting a rise in grade to 19.37c of gold per yard from 15.7c a yard.

Mid-Western Gas Boosts 1958 Net

Late surge of natural gas sales in 1958, boosted **Mid Western Industrial Gas** net profit. For 1958 the net is estimated at $194,841 well above the $95,562 reported for the previous 16-month period.

In the final quarter of 1958, gas sales jumped to 36.2 million cu. ft. daily, ahead some 22% from sales level of the previous quarter.

Main reason for the climb was additional requirements by **Calgary Power,** Robert Campbell, president, states.

Total revenue from natural gas and gasoline sales during 1958 amounted to $1,330,000, an increase of over 11% compared with 1957, Mr. Campbell reports.

Iron at Can-Fèr

Can-Fer Mines has indicated 68,025,000 tons of low-grade iron in drilling of two blocks on its property in northwestern Ontario, H. L. Isaacs, president, reports.

The ore is calculated on the basis of 104,000 tons per vertical foot and runs 29.6% iron.

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Answer: The same way Co-ordinator forecast that the Dow Jones Industrials would rise to 600. In our weekly Bulletin of March 24-58 we said:

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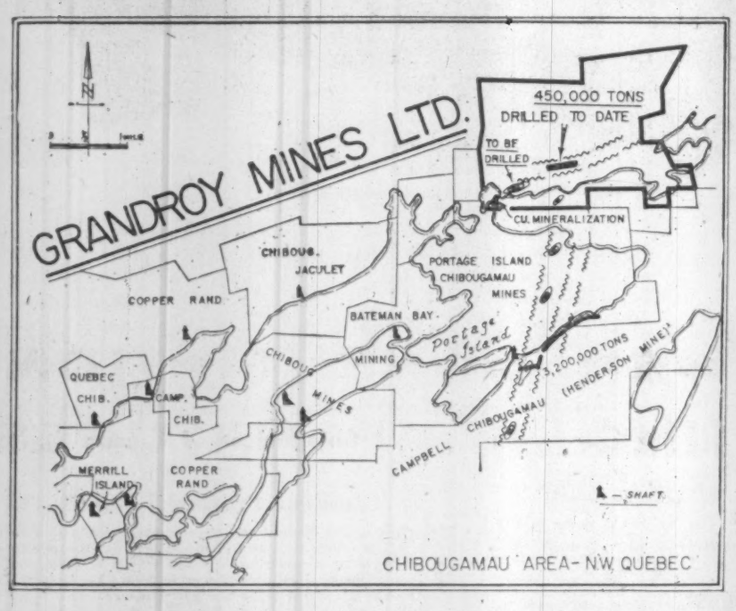

A PROGRAM OF DIAMOND DRILLING IS SCHEDULED TO COMMENCE ON THE COMPANY'S ROY TOWNSHIP PROPERTY IN THE CHIBOUGAMAU AREA, QUEBEC, TO EXPLORE TWO (2) IMPORTANT ANOMALIES INDICATED BY A RECENTLY COMPLETED ELECTROMAGNETIC SURVEY.

Exploration work to date on this property has indicated 450,000 tons — assaying approximately 2% copper and carrying an appreciable amount of gold. The Management is investigating the economics of mining this deposit and trucking the ore to a nearby mine for custom-milling. Preliminary investigation indicates this plan to be profitable.

The Company is capitalized at 5,000,000 shares of which 2,900,005 shares are issued and outstanding, leaving 2,099,995 shares remaining in its Treasury; of the 2,900,005 issued shares 1,125,000 are held in escrow.

Investments in other mining Companies have a present market value of approximately $115,000.00. In addition, the Company has $57,000.00 cash on hand available for exploration.

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Bateman Bay	.35	.90	157%
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New Mylamaque	.66	1.91	190%
New West Amulet	.28	.75	168%
Place Oil & Gas	.44	1.27	166%
Portage Island	.42	1.24	195%
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Map showing holdings of

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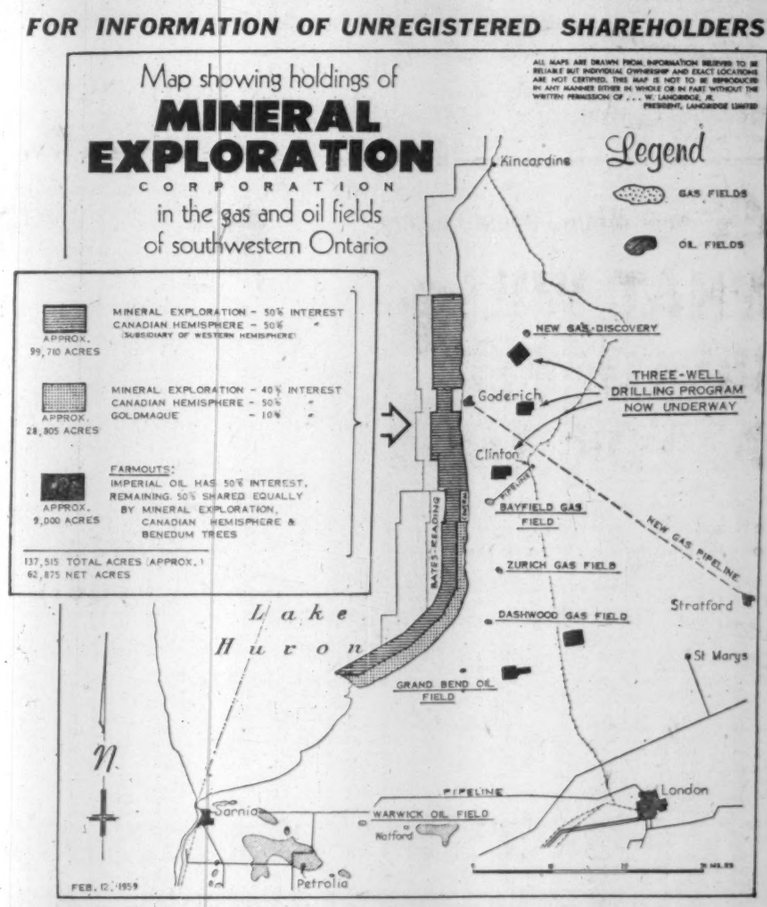
CORPORATION
in the gas and oil fields of southwestern Ontario



FIRST THREE WELLS OF 1959 DRILLING AND EXPLORATION PROGRAM OF MINERAL EXPLORATION CORP. (MINEX) AND ASSOCIATES "SPUDDED IN" THIS WEEK AND

ARE NOW DRILLING

The No. 1 well is located west of Clinton in southwestern Ontario, in the important Bayfield Gas Field area where one of the largest Gas Wells in Ontario, rated at 8,000,000 cubic feet daily, was recently completed. Locations of the Minex No. 2 and 3 wells are on the acreage groups east and north of Goderich, while locations for wells on the other two Imperial Oil farmout groups and possible additional follow-up sites on the first three groups will be selected shortly.

Associated and sharing equally with Minex in these farmouts are the Canadian subsidiary of Western Hemisphere Petroleum of Tulsa, Oklahoma, and the Benedum-Trees oil interests of Pittsburgh, Penna.; while Imperial Oil retains a 50% interest in the five groups aggregating about 9,000 acres.

On the nearly 130,000 nearby off-shore acres in which Minex will have a 40% to 50% interest, the Canadian Hemisphere company is obligated to expend approximately $100,000 on geophysical work and drilling of the first well (without cost to Minex) to earn its 50% interest in the acreage. Plans are being finalized for commencement of this program the moment weather conditions allow — probably in about 60 days.

Frequent Progress Reports will be issued by the Company as the above programs proceed, and it is suggested that Shareholders make certain their shares are registered in their own names by sending the certificates with request for registration to the Guaranty Trust Co., 70 Richmond St. W., Toronto 1, Ontario.

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New Mining Boom Coming:

WHAT WILL 38¢ COPPER DO FOR YOU?

If you're not making money
Anticipating such price levels
You may miss the whole play

Did you think we were stepping a little out of line a few months ago when we were talking in these columns about 35-cent copper? Well, take another look at the record: When the red metal was 23-cents we called it for 30 before the end of 1958. When it hit 30 in October and many speculators suddenly turned bullish, we called it for a correction to 27.5 and took profits ranging to beyond 200-percent in copper issues such as Irish, Consolidated Halliwell and Granduc Mines.

As the anticipated reaction developed, we waited for Irish to drop from over $2.90 to form a triple bottom at $2. Having sold Campbell Chibougamau for 100-percent gains near $10, we waited for it to break $7 on the downside. We also waited for Consolidated Halliwell to test support at 50 cents — and as these anticipated corrections took place we commenced re-accumulations and started shopping for new prospects such as Bateman Bay which we bought in December at 40 cents. Then we began pyramiding on the long side again — calling the metal for at least 35 cents by mid-1959 on the basis of detailed chartwork which we conduct in all spot and futures markets.

To many analysts of fundamental statistics, our 35-cent projection looked out of line. But certain contracts have already added as much as 5 cents from December's lows — with December and January futures in particular now trading within less than two-and-one-half cents of our preliminary 35-cent target. Furthermore, the manner in which this latest rally has been handled enables us to revise our projection upwards to at least 38 cents for the present move. Later, on the basis of long-range chartwork stretching back more than a century, we expect to be able to call for further advances to record highs above 60 cents by the mid-1960's.

VAST EARNINGS INCREASES AHEAD

To show you what 38-cent copper will mean to key producers by mid-year, consider the St. Patrick's Valley deposits of Irish Copper — which many analysts considered sub-grade a year ago when we were first buying the stock at 75 cents. Irish is holding mining and milling costs to below $2.50 per ton — recovering at least 20 pounds of copper per ton of ore and processing 4,000 tons per day. Additionally, smelting, refining and transportation costs are being held to 6.5 cents per lb. At 38 cents for copper, therefore, we see Irish making possibly $16,000 per day. Projected on a yearly basis, this could mean close to $5 million in annual earnings — or roughly $1.50 per share.

Having sold Irish near $2.90 in October — buying it back near $2 late last year — we calculated when it recently crossed $3 on the way back up that its chart pattern displayed sufficient strength to take it to between $16 and $18 over the long term. If our more-recent copper-market calculations now work out, you can see that at such levels the stock would merely be evaluated on roughly a 12-times earnings basis — which is not excessive in a rising market.

Such calculations have already brought us a second round of profits exceeding 100-percent in just a few months since we reverted to long positions in Canadian copper issues. Bateman Bay, first bought at 40 cents and now trading near 95 cents, is a case in point — and here, too, we are calling for much higher prices now that production has been assured. We also see big strides being made by speculative coppers in such areas as the new Frotet camp — where Canadian Northwest has just added some 15 points following purchases by Cronenberg clients at around the 70-cent mark. Future issues of our weekly series of Canadian reports will cover these fast-developing speculative situations along with advancing proven producers. If you feel you should assess our observations, a $5 introductory fee will bring you our next eight issues.

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PROSPECTORS' MEET

Ask Three-Year Exemption In Provincial Mine Taxes

Canada's mine developers want the same tax deal from the provinces that they're getting from the federal government.

At their annual convention this week Prospectors and Developers decided to ask provincial governments to allow a three year tax exemption from mining taxes.

This would be a similar program to the existing three-year exemption from federal income taxes.

The move would help new producers hurdle the high cost period of breaking in a new mine, they say.

Heads Group

Heading up the association for the 16th consecutive year will be Mrs. Viola R. MacMillan. President of **Lake Cinch Mines** and **Violamac Mines**, Mrs. MacMillan has spearheaded the growth of the association over the past 15 years.

Here are other highlights of the meeting:

Uranium Research

Main effort of Canadian research in atomic energy is directed at economic production of electrical energy.

Canada ranks among the top five nations in this line of development, D. A. Keys, scientific adviser to the president of **Atomic Energy of Canada**, told prospectors.

And he held out some hope for the uranium industry. This research is concentrated on the use of natural uranium as a fuel in electrical generating plants.

"The successful demonstration of low cost electricity from the Canadian design would create foreign markets," he stated. "The enormous amount of energy available per ton of uranium makes transportation costs . . . insignificant."

Mr. Keys also noted the possible use of uranium to supply steam heating for large apartment blocks and other industrial and commercial uses.

$50 for Gold?

From the thoughts of a panel discussion on gold, Franc Joubin offered the prospectors the advice to watch for rise in the price of gold in two years. The level to look for — about $50 an ounce.

But gold is not indispensable and could be priced right out of the market, even as a monetary base, he said. And uses must be developed, for no one is going to buy gold just to keep gold mines producing. In this regard research programs are under way by the federal government.

Saskatchewan Permits

Defence of Saskatchewan's proposed policy of granting exploration permits to large companies was made by J. T. Cawley, Deputy Minister of Mineral Resources.

He stated that much of Saskatchewan's Precambrian terrain is covered with swamp and muskeg where only modern geophysical methods in association with drilling can hope to turn up results.

Permits would require the expenditure of $100,000 to $150,000 a year although the government might repay 25% of the costs of a detailed aerial geophysical survey.

But the individual prospector will not be forgotten. The government will continue to offer its education and grubstake programs.

'Breakthrough' Needed

More emphasis must be placed on fundamental research in Canada, says Dr. W. E. van Steenburgh, director of scientific services of the Department of Mines and Technical Surveys.

But until industry takes the load of applied research off government and university facilities the stress on basic research will be impossible.

Dr. van Steenburgh suggests that unless our research organization is built up we will continue to lose promising men to other countries. And a continued high standard of living cannot be maintained without high research potential, he said.

As an example of the needs of basic research he noted the ever increasing requirements of special metals to withstand high pressures and temperatures. The present approach to the problem is to modify existing materials. But he suggests a new approach is required to provide us with a breakthrough into areas not previously considered.

U. S. Treasury Says No To Gold Boost

From Our Own Correspondent

WASHINGTON, D.C. — The U. S. Treasury formally has said no to Congressional requests for an increase in the price of gold.

The requests have come from the western mining states and from Alaska.

Bills in Congress now being considered suggest a free market for gold and a price increase from the present $35 oz. to $70. To do this, says the Treasury, would push inflation into a gallop.

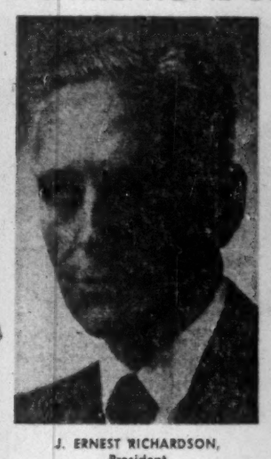
This officially kills any possibility of a law being passed this year for free marketing of gold or an increase in price.

There never was much of a chance anyway. It now seems evident, however, that even if such a law were passed, it would be vetoed by the president.

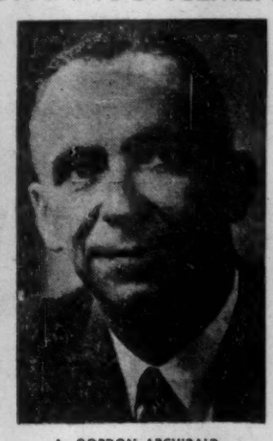
ANNOUNCEMENT

MARITIME TELEGRAPH & TELEPHONE CO. ANNOUNCEMENT

A. MURRAY MACKAY, Chairman, Board of Directors



J. ERNEST RICHARDSON, President



A. GORDON ARCHIBALD, Vice-President and General Manager

The Directors of Maritime Telegraph & Telephone Co., Limited announce the following appointments:

At the Directors' Meeting following the Annual Shareholders' Meeting on February 18, Mr. A. Murray MacKay, President, was appointed Chairman of the Board of Directors.

Mr. J. Ernest Richardson, Vice-President, was appointed President.

Mr. A. Gordon Archibald, General Manager, who had been elected a Director at the Annual Meeting, was appointed Vice-President and General Manager.

Mr. MacKay joined the Company in 1912; in 1916 became General Contract Agent, in 1929 General Commercial Manager, in 1934 General Manager, in 1948 was elected a Director, and in 1952 President.

Mr. Richardson joined the Company in 1946 as Secretary and General Counsel. In 1956 he became General Commercial Manager, in 1957 Assistant to the President, and in 1958 Director and Vice-President.

Mr. Archibald joined the Company in 1934. He became General Commercial Manager in 1944, General Plant Manager in 1956, General Manager in 1958.

North Star Net Up 10%

A 14% jump in sales resulted in higher net profit in 1958 for **North Star Oil.** The net at $2,342,451 was ahead 10% from 1957 level of $2,123,188.

Despite an over-all climb of 3% in sales of refined products by the whole industry, North Star registered a 14% gain. Sales jumped to 172,631,000 gallons compared with 150,795,000 gallons sold in 1957.

The accounts of the recently acquired subsidiary **Cree Oil of Canada (1958)** have not been consolidated.

Company Report

TRIAD OIL CO. had a net loss of $5,156,547 in the year ended Nov. 30, 1958, about 22% greater than the $4,218,537 loss of the previous year.

The larger loss was sustained despite an increase in oil output of some 7.3% to 767,242 bbls. Major factor behind the higher loss was a 14% increase in exploration expenditures.

Company participated in drilling 37 wells of which 19 were successful oil wells and two were completed as gas wells. Interests in producing oil wells are now held in the Rembina field, and in the Carnduff field in Saskatchewan. Other wells have been drilled on exploration tracts in north and central Alberta and in northeastern B. C.

Land acquisitions included a 20% interest in a 3 million acre block of permit lands in the Northwest Territories. Company now holds net interest of 2,942,040 acres in 7,933,646 gross acres in western Canada.

The **British Petroleum** group of companies has offered to participate with Triad in exploration projects which are beyond the financial capacity of Triad, E. H. Tanner, president, says.

All such projects would be managed and operated by Triad as BP does not maintain exploration facilities.

INCOME ACCOUNT

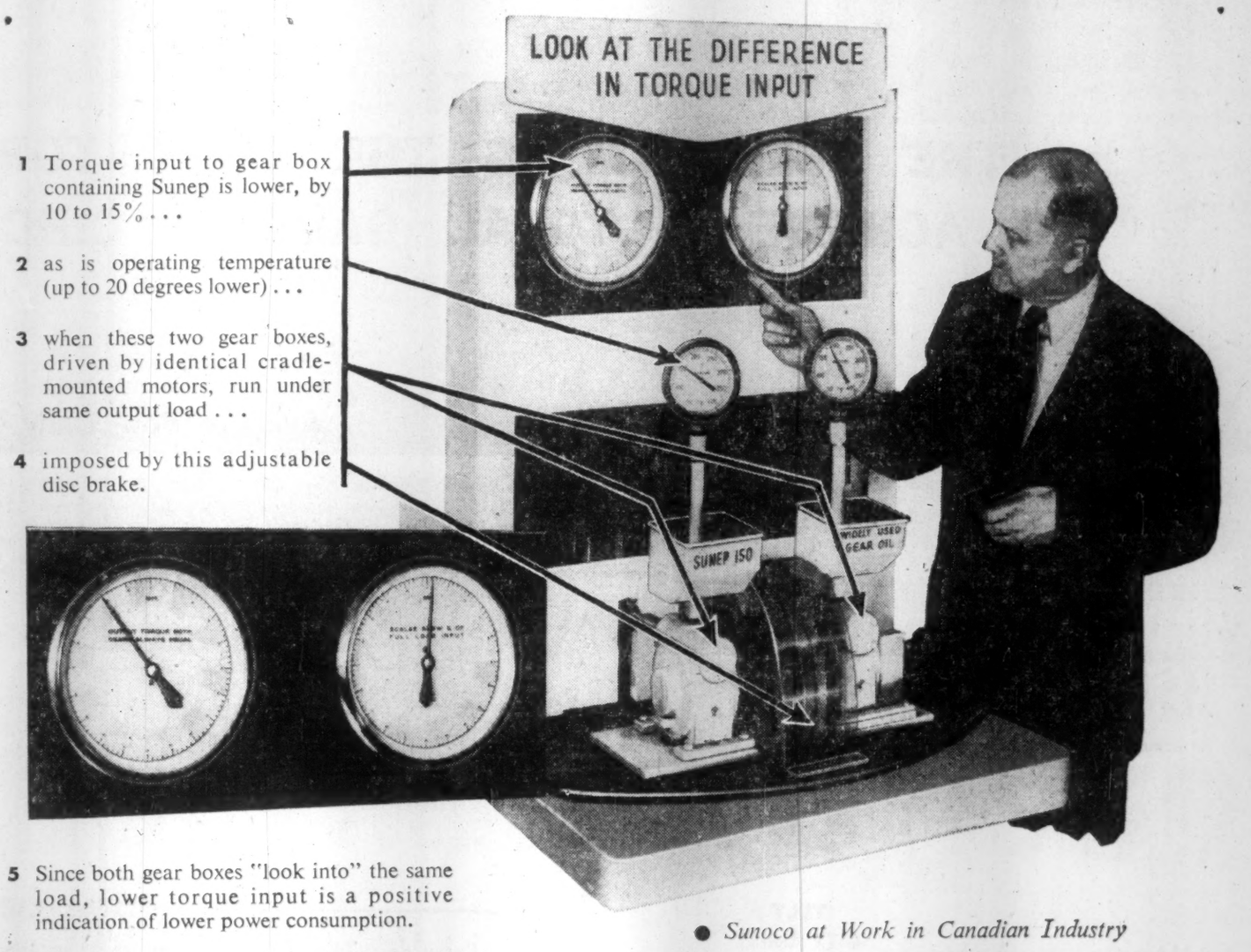
Year Ended Nov. 30:	1958	1957
Prod'n rev.	$1,936,407	$1,849,308
Less: Prod'n exps.	282,696	212,006
Add: Invest. inc.	628,067	797,293
Total net rev.	2,281,778	2,434,595
Less: Admin. exps.	1,785,149	1,609,076
Bd. & debent. int.	1,425,000	1,425,000
Depreciation	351,472	259,661
Depletion	825,429	678,201
Expl. & surr. leases	3,051,275	2,681,214
Net loss & deficit	5,156,547	4,218,537
Earnings per Share	d$0.43	d$0.35
No dividends paid.		
Shs. o/s as at Nov. 30:		
Common, n.p.v.	11,907,504	11,907,504

CONDENSED BALANCE SHEET

As at Nov. 30:	1958	1957
Cash	$1,131,479	$273,620
Invests. & accr. int.	12,321,345	19,430,317
Accts., etc., rec.	492,970	611,835
Invent. & ppd. exp.	875,486	1,024,791
Total curr. assets	14,821,280	21,340,563
Invest. & adv., subsid. co.	18,709	306,904
Other invests.	81,113	134,194
Deposits	158,138	154,208
Leases & devel.†	30,819,553	29,381,940
Fixed assets:		
Plant & equip.‡	1,326,316	1,025,326
Total assets	47,225,111	52,343,135
Accts., etc., pay.	966,362	1,065,934
Due sinking fund trustee	343,904	336,921
Total curr. liabs.	1,310,266	1,422,875
Funded debt	30,000,000	30,000,000
Capital stock	30,291,880	30,291,880
Deficit	14,377,035	9,371,620

†At cost, less depletion and write-offs.
‡At cost, less depreciation.

Working capital	13,511,014	19,917,688



1 Torque input to gear box containing Sunep is lower, by 10 to 15% . . .

2 as is operating temperature (up to 20 degrees lower) . . .

3 when these two gear boxes, driven by identical cradle-mounted motors, run under same output load . . .

4 imposed by this adjustable disc brake.

5 Since both gear boxes "look into" the same load, lower torque input is a positive indication of lower power consumption.

● *Sunoco at Work in Canadian Industry*

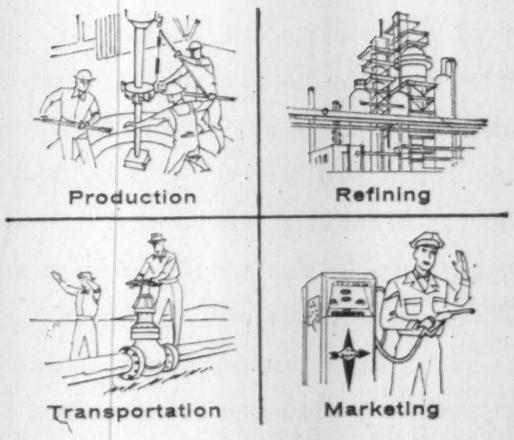
This test rig proves . . .

SUNEP CUTS POWER CONSUMPTION, REDUCES OPERATING TEMPERATURES

Time and again, under equal operating conditions, Sunep® gear lubricant has demonstrated its superiority over competitive oils. Sunep is a high-quality, extreme-pressure lubricant that is also recommended for screws and heavily loaded bearings.

In addition to extreme-pressure characteristics, Sunep has the ability to combat rust and corrosion. All additives are compatible and do not drop out during use or prolonged storage. These advantages add up to savings in money and equipment for you.

For complete information about Sunep oils, call The Man From Sun Oil or write to Sun Oil Company Limited, 85 Bloor Street East, Toronto.



Industrial Products Department

SUN OIL COMPANY LIMITED
Toronto and Montreal

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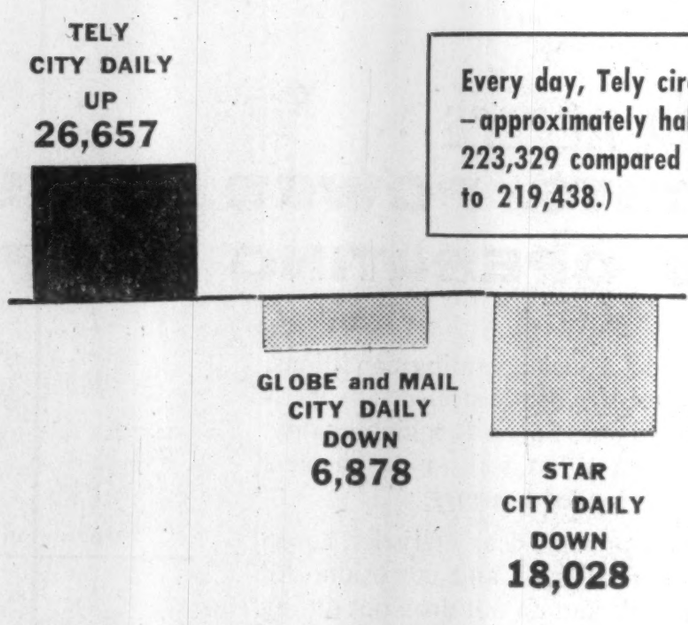
GROWTH

THE TELEGRAM IS THE ONLY TORONTO NEWSPAPER TO ACHIEVE A TOTAL GAIN IN CIRCULATION SINCE 1950

Average Paid Daily Circulation For The City Zone*

	1950	1958
TELEGRAM	**133,766**	**160,423**
Star	**216,457**	**198,429**
Globe and Mail	**118,458**	**111,580**



TOTAL CIRCULATION FIGURES

Every day, Tely circulation represents a bigger slice of the Toronto market. In 1950 it was 199,821 – approximately half the 398,418 circulation of The Star. Today, total circulation of The Telegram is 223,329 compared to 304,360 for The Star. (Since 1950 Globe circulation has decreased from 238,900 to 219,438.)

*Latest Telegram figures are taken from A.B.C. Publisher's Interim Statement for the three months ending December 31st, 1958, subject to audit. As these figures of The Star and The Globe and Mail have not been made public, their latest figures are taken from A.B.C. Publisher's statements for the three months ending September 30th, 1958. The 1950 figures for all three newspapers are taken from A.B.C. Publisher's Statements for 3 months ending September 30th, 1950.

THE TELEGRAM

DAILY - WEEKEND

Bay and Melinda Sts., Toronto 1, Ont. EMpire 2-5611

The Financial Post

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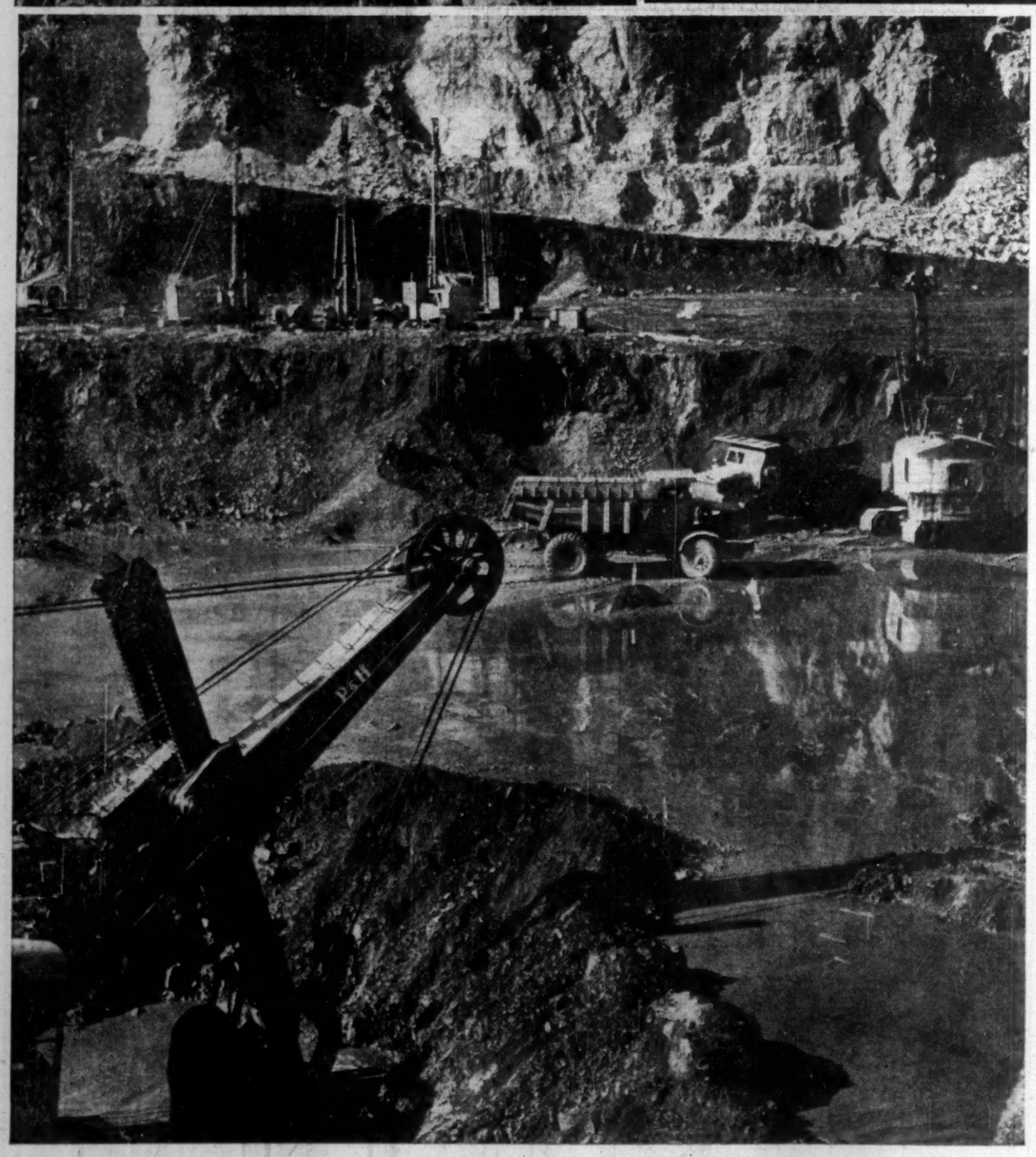

MINING 1959

a feature report

Mining is on the verge of a new surge of growth that will add new wealth to the Canadian economy. It has weathered a two-year storm that hit hard at earnings, exploration and development activity. Today, the first signs of revival are appearing. Profits of producing companies are rising, reflecting improved markets and better prices for such key products as copper. Vital exploration activity — the search for minerals in Canada's vast Pre-Cambrian Shield—is accelerating. Using new scientific tools on an unprecedented scale, Canadian mining is finding and developing mining camps rather than individual mines. New towns, opening up new opportunities to all Canadians, are a major result. Elliot Lake, from bush to a city of 27,000 people in a few years, is a typical result. Already known to be coming is the town of Thompson in Manitoba, two communities in Quebec at either end of a new railroad. Stepped up development of new production, the search for new discoveries means more demand and more work for speculative and investment capital. The projects are bigger, the gambles are always great and the returns promise to be bigger. Mining is vital to Canada. Involving a capital investment of some $3.5 billion, the industry provides jobs directly for about 150,000 Canadians. It vies with the products of our forests for top place in the vital export trade, accounting for about 30% of Canada's trade income.

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U. S. Markets

Dim Now, Good Later

From Our Own Correspondent

WASHINGTON, D. C. — Canada's mineral exports to U. S. could be in trouble for the next five years or so.

But in the long run there is a rosy future for Canada's mineral wealth below the border.

That's the opinion of government and industry officials in the U. S.

The immediate future is cloudy because of an uncertain economic situation and a fast-rising protectionist feeling in the U. S. domestic industry.

Canadian producers will be hearing plenty of howls for protection in the U. S. in the next few years.

Import quotas put on lead and zinc last year are only a starter.

The U. S. producers would like to have much higher lead and zinc tariffs, too; they'd like to have more restrictions on copper, on aluminum, and on uranium.

And there is some sympathy for these requests at least in the Interior Department.

That sympathy, however, runs head-on into the State Department which wants no increase in restrictions whatsoever in the interests of international harmony.

Despite the clouds on the horizon for the immediate future, there is an absolute conviction that in the more distant future, the U. S. will be relying ever more heavily on Canadian mineral production.

There even is a measure of concern about how much of the mineral output Canada will be wanting to keep for her own industry rather than exporting it to the hungry U. S. industrial machine.

"There is a question," says Elmer W. Pehrson, Chief of the Division of Foreign Activities, U. S. Bureau of Mines, "as to just how long Canadian raw materials are going to be shipped to us in crude form.

"However . . . we shouldn't lose sight of the fact that the U. S., partly through the introduction of protective tariffs in the latter part of the 19th Century, successfully developed manufacturing in this country to such an extent that it no longer was necessary to export our mineral products in crude form.

"Canada has every right to utilize its own resources as it sees fit. We as good neighbors, should view this evolutionary process with understanding but also with a critical eye on its impact on our own mineral economy even though we may have reservations as to the ultimate capacity of Canadian industry to absorb large-scale mineral output."

No other Canadian industry is more susceptible to the hills and valleys in U. S. roller coaster trade policies.

While Washington encourages vast expansion in Canadian exports to U. S. during emergencies like the Korean War, when the emergencies end, Washington turns its back on the production it has helped to create.

The same holds true, it must be noted, for Washington attitudes toward the U. S. domestic industry.

The danger that a few U. S. authorities have recognized is that these convulsive trade attitudes may be a spur for Canada to develop her own industry which, in the long run, might make things tough for U. S. industries which within a couple of decades will be almost desperately in need of more and more Canadian raw materials.

"All this talk about imports threatening the security of the U. S. in the mineral field is utterly mad," one official commented to FP. "We've got to have your minerals. We'll be lost without them."

Until a couple of years ago military-political planning had been that stockpiles of strategic materials were needed to backstop the supply situation in the event of a general war with Russia.

With the advent of atom-tipped intercontinental ballistic missiles and all the space age military hardware, a revolution in stockpile thinking took place.

Today, U. S. military and political planners think World War III would be over in a matter of hours or days. Therefore, the reasoning is, why bother about stockpiles when the war would be over before hardly any of the strategic materials reserve could be used?

Originally it had been planned to have a $9.3 billion stockpile. With acceptance of the new short war thinking, that figure was cut to $4.4 billion.

At the time the new figure was specified, there was almost this much in strategic materials already in the stockpiles.

With this fat market gone, U. S. producers immediately turned on imports as the villain of all their troubles.

The Canadian answer to that charge has been that for the most part the only producers really suffering from import competition are the economic weak sisters which cannot survive in a normal competitive market and could only stay alive through extensive government subsidies such as the stockpiles provided.

This, however, is not accepted by the U. S. producers who have planned a major assault on Congress this year to restrict imports. Their chances of success vary from commodity to commodity.

The first big blow in the battle against imports will come from the Senate Interior Committee.

Already a study is under way on the situation, especially as it relates to iron ore, fluorspar, aluminum and oil. Other commodities may be added later.

Basically what is sought is an across-the-board import quota system.

There would be a determination of the share of the U. S. market that belongs to U. S. producers.

The difference between consumption and domestic supplies would then be divided among foreign producers.

Also there would be an annual review so the import quotas could keep pace with U. S. growth.

Western mining area Congressmen, always anxious to restrict imports, feel they have more chance of success in their battle this time because the U. S. Administration has weakened its opposition by allowing import quotas on oil and on lead and zinc.

There have been private Canadian suggestions that if the U. S. does slap on more import restrictions against some Canadian minerals, Canada should turn around and impose an export tax on some of the more badly needed minerals such as nickel or asbestos.

And, in a sense, U. S. restrictions against Canadian minerals are self-damaging.

While in 1950 U. S. private investment in Canada's mining and smelting industry totaled $334 million, in 1957, it totaled $996 million.

And for petroleum, in 1950, the U .S. investment in Canada was worth $418 million and in 1957 it was up to $2,154 million.

Therefore, existing and future import restrictions by the U. S. will be seriously damaging to that huge U. S. investment in Canada.

The extent to which the U. S. is today dependent upon Canada for its minerals is an eye opener, especially in view of the fact that by 1975 the U. S. "minerals gap" will be even greater.

Here is a rundown on the outlook for some specific exports to the U. S.:

• **Lead and zinc:** Import quotas likely will stay in effect at least for the next couple of years. There is danger of a tougher import quota and of higher tariffs. Import quota is 80% of average sales from a country from 1953-57.

• **Copper:** A higher tariff (1.7c lb.) brought back last July is likely to stay in effect. While copper producers are unhappy about imports, markets have been relatively steady of late and prospects of a strike later this year could tend to steady or increase prices.

This, in turn, would mean less pressure for protection against import competition.

• **Iron Ore:** Hearing on iron ore imports saw no one raise a voice in opposition to imports.

However, there still is some sympathy even in the Administration, to view with alarm the fast-rising rate of imports from Canada.

• **Gold:** There are bills in Congress to boost the price of gold to $70 an ounce instead of the present $35. Also these bills would authorize the free marketing of gold. There is not much chance of them passing, in the face of steady Administration opposition.

• **Nickel:** The Cuban revolution and the new attitudes of the Cuban government toward the U. S. has helped to shift Washington thinking back to Canada on supplies.

Washington has for the last few years been trying to diversify its nickel buying by taking proportionately less from Canada and more from other sources.

However, the new Cuban situation may result in a policy decision to once again emphasize nickel buying in Canada rather than trying to diversify.

• **Uranium: Informed sources** indicate the Atomic Energy Commission would like to at least carry on with the contracts at about the same rate as at present or with possibly a small reduction after 1963 and through the three-year option period.

There is increasing pressure from the domestic industry, however, to cut out almost all foreign uranium procurement.

And that pressure has been having a telling effect on Congress.

The AEC has promised the Joint Congressional Committee on Atomic Energy that before it takes up the Canadian options, or any other foreign procurement, it will discuss the matter in detail with the committee.

This is a dangerous development for the Canadian uranium industry.

Canada Exports to U. S. . . .

Here is how the U. S. depends on Canada for mineral imports.

We supply:

- —78% U. S. gold imports
- —98% aluminum
- —42% zinc
- —a huge but unspecified proportion of uranium imports
- —13.5% lead
- —most lithium imports
- —94% asbestos
- —18% copper
- —43% iron ore imports
- —52% magnesium
- —81% nickel
- —99% lime
- —93% iron and steel scrap
- —100% feldspar
- —52% barite imports
- —9% arsenic
- —20% cadmium
- —85% gypsum
- —58% ilmenite (titanium)
- —10% mercury
- —35% platinum metals
- —95% shale
- —95% sand and gravel
- —78% selenium
- —60% natural sodium sulphate
- —87% sulphur
- —12% talc
- —9% tungsten

Cassiar Asbestos

Cassiar Asbestos Corporation Ltd. owns a producing asbestos mine in the McDame Lake area, Liard mining division of northeastern British Columbia. Mill has capacity of 1,000 tons daily.

Asbestos sales were maintained and prices stayed firm in the year ended Sept. 30, 1958.

The mill treated 389,232 tons of ore, an average of 1,065 tons per calendar day, up slightly from 382,186 tons or a rate of 1,064 tons a day in 1957.

Net profit for the 1958 fiscal year increased to $2,897,473 (75c a share) from $2,811,295 (74c a share) in 1957.

A strike of longshoremen at Vancouver prevented shipment of $382,165 of asbestos fibre until October. Inclusion of these sales would have increased profit for the year by $139,000, company reports.

First dividends were paid during 1958, amounting to two payments of 10c each. A dividend of 10c plus an extra of 2½c was paid Jan. 22, 1959, and a like sum was declared payable Apr. 20.

Ore reserves of 8 million tons are estimated available in the first stage of the open-pit mining program which extends to 120 ft. below the 6,000-ft. adit level.

Results of work on a new lower adit indicate a substantial increase in ore reserves.

Purchase of three asbestos properties — Clinton Creek, Caley and Letain — from **Conwest Exploration** was arranged in 1958. Price was $100,000 plus 160,000 shares of common stock. Cassiar is controlled by Conwest.

How are you doing?

To see what's developing in business, investments and public affairs, read The Financial Post regularly. One reader writes: "For current information, I have yet to find a paper its equal." Yearly by mail in Canada: $6; elsewhere $7 yearly.

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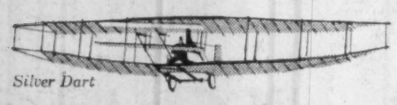
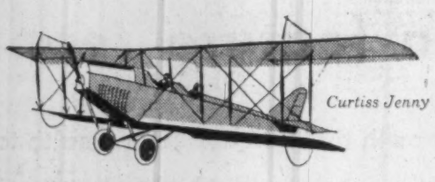
Of Canadian Flight



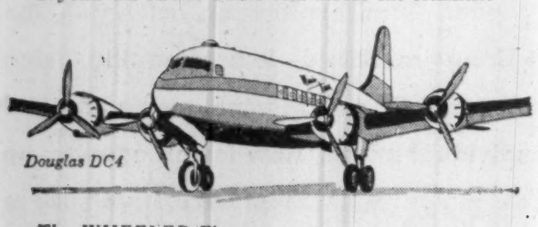
Silver Dart

It's A Long Time Since . . . The Hon. J. A. D. McCurdy pioneered Canadian aviation history a half century ago in the "Silver Dart", at Beddeck, Nova Scotia, on February 23, 1909, when he carried out the first powered flight in the British Empire.



Curtiss Jenny

It's A Long Time Also . . . 38 years, to be exact, since hedge hopping flights in a Curtiss Jenny from St. Jovite, Quebec, over nearby Mont Tremblant proved fore-runners to Wheeler activities extending beyond the Arctic Circle and across the Atlantic.



Douglas DC4

The WHEELER Flypast . . . Following the Jenny came the Seagull, Travelair, Junkers, Fairchild 71 and Norseman, which broadened northern sky trails. Then followed DC4s, DC3s, C46s, Cansos and their single engine hangar-mates, Otters, Beavers, Norsemen and Cessnas, which in 1958 contributed nearly three million miles to the Wheeler Airlines' log.

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Production

Bigger Output for '59

By ALEX WILSON

This special report on activities in Canadian mining was prepared by FP Mines and Oils Editor, Frank Kaplan, and his assistant, Alex Wilson.

Output of Canada's mines is rising rapidly, as it more than recovers from a 1958 setback.

New iron production has been announced, nickel producers have boosted output, asbestos producers see promising markets, and new copper producers will be hitting stride by the end of the year.

The outlook is in sharp contrast to 1958 difficulties.

With the props knocked out from under metal prices, the declines that started in 1957 continued well into the year. The falling prices cut operating profits of many mines.

Others were forced to close, at least temporarily.

Result: For the first time in 15 years, value of Canadian mineral output sagged.

Metallic mineral production was down at $1,142 million from $1,160 million. Output of non-metallic minerals slipped to $158 million from $169 million.

Most important factor was low metal prices. Copper touched a low of 24c before the recovery move set in late in the year. By year end the price was at 27c and is now holding at 29c lb.

Lead and zinc prices moved up only slightly late in the year spurred by the effect of U. S. import restrictions.

Labor difficulties also cut production. The three-month strike at **International Nickel** slashed output of both nickel and copper.

Here is the box score on the major minerals for 1958:

Copper—value of output down 14% although volume down only 9% reflecting the impact of the strike at Inco and low prices. Forcing many mines to close their doors low price also delayed production at new mines.

Iron ore—both value and volume of output down about 14% as the drop in U. S. steel production cut demand. But prices held steady.

Lead and zinc—value down 17% and 7% respectively although output of both metals by weight was actually ahead. Until the U. S. slapped on import quotas in the fall, prices held at lowest levels in years.

Nickel — value of output down 24% as the major supplier struggled with shrinking demand and a three months strike.

Asbestos — battled falling demand through the year and despite a strong finish fell about 8%.

Coal suffered a further 13% slash in output.

But there were some bright spots both in metals and in the mineral fuels.

Main factor in restricting the drop in value was the leap in uranium production.

Shipments jumped some 113% over 1957 levels reaching a record value of $290 million. The surge brought uranium into front rank in terms of value among all the metals.

Gold was another feature of the metals. Although price is fixed at $35 oz. (U. S.) producers waged a successful battle against rising costs. Improved grade at many mines and a boost in cost-aid by 25% were also factors in the rise of 3.5% in output.

Among the mineral fuels the spotlight was held by natural gas. Reflecting its rising use as an energy source and the completion of the pipeline to the east, sales jumped 36%.

But the gloom of 1958 is rapidly disappearing. Signs are pointing to a quick recovery with better metal prices pointing to major gains in output.

Feature of output this year should be iron.

Both increases to existing mine capacity and new output are planned. **Steep Rock Iron Mines** announced early in the year that the operating rate would be doubled. **Lowphos Iron Mines** plans to start turning out a high grade iron concentrate starting April 1. When operations hit their stride this plant near Parry Sound, Ontario will turn out some 550,000 tons of concentrate per annum.

For the Labrador producers, captives of the U. S. steel industry, output should climb rapidly to satisfy the hunger of the steel mills. Already steel operating ratio in U. S. has climbed to about 80% of capacity, well above the 47% low of last year.

Looking farther ahead, the green light for the Quebec Cartier iron ore operation in Labrador will mean added output in 1961. But first a $300 million construction and development program must be completed.

Another bright spot for 1959 will be uranium.

This will be the first full year in which all of Canada's 22 uranium producers will be turning out the yellow oxide. Value of production should climb to some $350 million.

Major threat facing uraniums this year comes from Labor contracts up for renewal at mid-year.

A 33% hike in nickel production was announced by Inco early in January. This boost means an additional 65 million lb. a year over the output rate at the end of 1958.

Prices are expected to hold firm and the value of production should climb rapidly. Other producers plan full production.

The boost in nickel output by Inco will also mean higher copper production. Nearly equal amounts of the two metals are turned out in the Sudbury operations. But other copper operations will also raise output.

New plants in the Chibougamau area will be in production by the end of the year. If prices hold, other former producers, and new producers sitting with idle plants, may also start up.

Already **Brittania Mines** has reopened its 6,500-ton concentrator which was closed in early 1958.

Copper Rand Chibougamau has started construction on a 1,500-ton mill which should be turning over by the end of the year. Others on the sidelines waiting for firm indications: **Coldstream Copper, Phoenix Copper Co.,** and **Granduc Mines.**

But the outlook isn't as bright for all minerals.

A bleak picture faces the lead-zinc industry. Despite the imposition of import quotas by the U. S. government, prices are showing new weakness as oversupply continues.

The quotas have forced some operating cutbacks since most of our output goes to the U. S.

Lower prices will be even harder to take.

Most base metal producers have other minerals and by-products to cushion the blow of low prices.

Best hope for lead and zinc production for 1959 is that it can hold its own compared with the low 1958 level.

Heavy development by gold mines in recent years is starting to pay off.

Higher grade ore is turning up at many mines particularly in the Red Lake camp. Most mines are holding the line on costs and are gaining from the 25% boost in cost-aid that came last year.

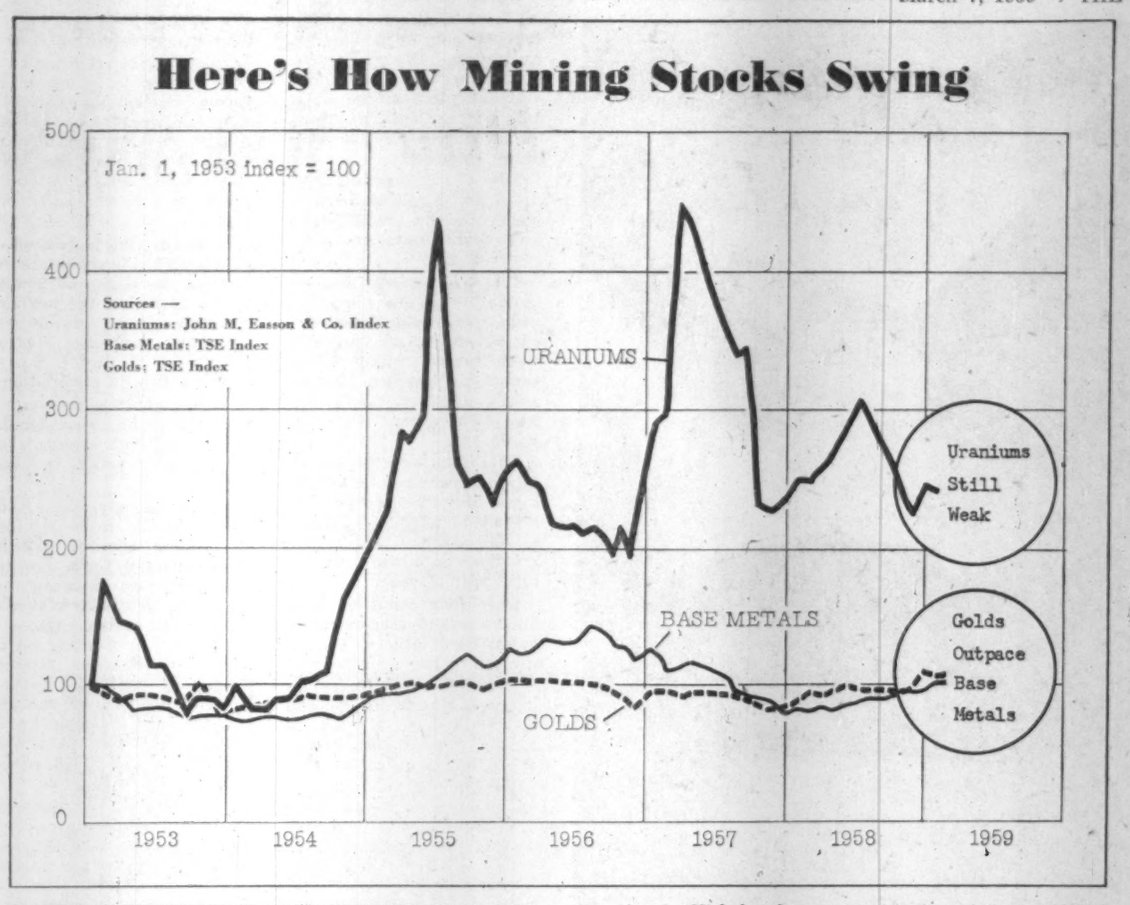
Lower premium on the Canadian dollar also means higher profits.

Despite the fixed price of gold ($35 an ounce U. S.) production should climb again this year.

But many of the mines are nearing the end of reserves. And with pace of exploration well down the long term outlook for production is not as bright.

Belleterre Quebec Mines on salvage basis for more than a year is expected to halt operations at the end of February. **Stadacona Mines** suspended operations at the end of November.

Here's How Mining Stocks Swing



Watch Mine Stocks As Market Recovers

Stock markets mirror the conflicting patterns of mining industry activity as investors attempt to figure out the impact on individual companies of the rebound in business.

Mining stocks tipped the economic sag. They were the first to break downward in mid-1956 when the price of copper broke on world markets.

But in the recovery, they have presented a mixed picture, tending to lag behind advances in major industrial stocks.

This is the picture of mining stock activity:

- **The Toronto Stock Exchange base metal index, indicator of general mining stock activity,** is up about 28% from its 1958 lows as it lags behind an industrial climb of about 35%. Base metal stocks generally are at the highest levels since August, 1957.

- **Gold stocks, in a general revival of interest growing out of the world's economic problems,** bump ahead for a 30% rise from 1958 lows and are at the highest price levels since August, 1952.

- **But uranium share prices plunged downward. An index compiled by John M. Easson & Co.,** shows uraniums down 24% from their 1958 peaks.

Currently, some profit-taking has appeared in gold stocks and the climb in leading metal issues has stalled.

However, there has been a pickup in interest and activity in penny speculatives, the popular "cats and dogs" that attract the big public participations that make for hectic trading.

Factors behind the advances in golds and base metals and the drop in uraniums were fairly clear throughout the year.

In base metals, the pace was set by rising copper prices. Copper climbed from about 25c to 30c, a 25% advance, the base metal index practically mirrored it. Pressure on lead and zinc prices failed to have much impact on market psychology.

Impact of the copper price rise on earnings became evident in the last half of 1958 as profits recovered to usually exceed the depressed 1957 levels.

Illustrating the impact of the over-all pattern of copper prices and metal industry activity is the action of International Nickel shares. Despite a nickel glut and a lengthy strike, Inco shares pushed steadily higher from a 1958 low of $69⅜ to around the $90 mark.

For the golds, two major reasons which still show signs of a continuing effect, were behind gains.

Initially, buying interest was stirred by uncertainty over business activity. Golds were bought as a hedge against the recession.

But a second factor appeared in the form of a new wave of speculation about the future price of gold.

This speculation was reinforced by a gold outflow from the U. S. The cry went up that the U. S. must raise the price above $35 an oz. if it is to survive in world trade.

As the gold outflow slackened, the voices quietened and gold shares tended to lose some of the ground they had gained.

In addition, Canadian gold mines benefited from a 25% increase in payments under Emergency Gold Mining Assistance Act.

For a period, the Canadian dollar slipped down from about a 4% premium to below 2% and this meant more money for gold producers.

The dollar later recovered but early this year appeared to resume its decline.

Uranium — yesterday's darling among speculators and investors — weathered several waves of selling pressure.

As bulk of Canada's new uranium mines swung into production, investors began to take a more critical look at their financial difficulties and at the future.

Large cost over-runs, delays in getting into production meant deferrment of debt repayment in some cases.

One mine closed within a few months of opening as U. S. buyer insisted that Canadian mines stick to scheduled deliveries. Like any other new business, the shakedown period is proving painful.

In addition, the world outlook for uranium indicated plenty of supply in the immediate period after buying contracts in Canada end in 1963.

The mines and investors were, and are, anxious for an indication of the intention of the U. S. on options it holds on production after 1966.

First major indication of renewed public participation in mining markets came when **New Hosco Mines** pulled a good drill hole at a property at Grasset Lake in northwestern Quebec.

This stock shot up from about 17c to a top of $7.25 then plunged back to about the $1.50 level as the company settled down to a detailed examination of its find.

A large part of northwestern Quebec is attracting attention as raw exploration country.

The move started three years ago but has picked up a following of practically every major mining company in Canada this year.

Some four ore discoveries have already been made.

Exploration and early drilling whets the appetite of mining market followers.

The programs planned for this year, the new ground being probed by the mining industry, point to a possible new wave of market interest in mining.

It's the old pattern of Canadian mining stocks mirroring an erratically growing basic industry.

Que. Lithium

Quebec Lithium Corp. owns a lithium property in the Val d'Or area, Quebec, which was brought into production on a regular basis on Aug. 1, 1956.

A concentrator capable of handling at least 1,600 tons daily is treating about 700 tons daily.

Construction of a pilot plant was planned to test on a semi-commercial basis a process to turn lithium concentrates into lithium salts, an intermediate step in the production of metallic lithium.

Feldspar silica and alumina are important byproducts. High-grade spodumene concentrate and premium grade concentrate high in alumina low in iron are produced for sale to the ceramic trade.

Concentrates are sold to **Lithium Corp. of America** at a specific price under a five-year contract. Minimum grade required for the concentrates under the contract is 4.5% lithium oxide.

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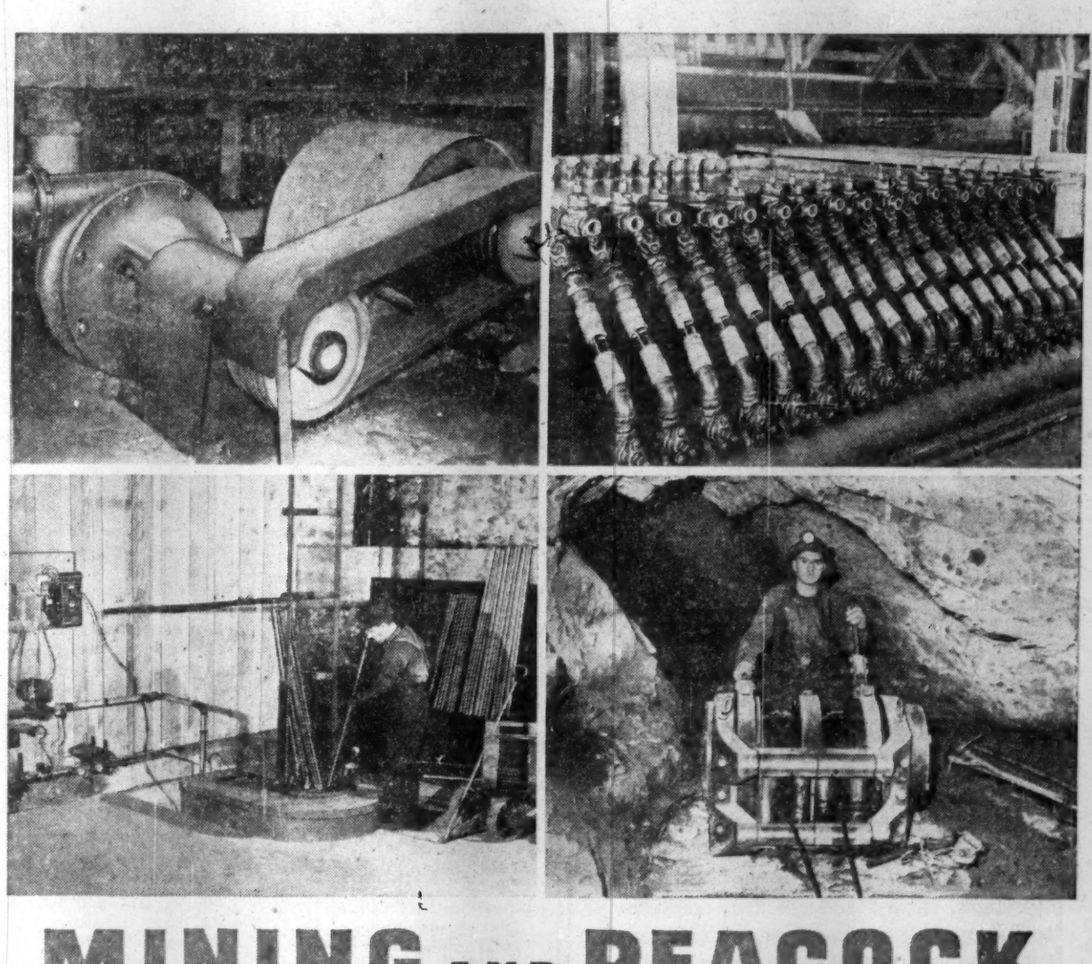

MINING AND PEACOCK

Wherever Canada's vast mineral wealth is being unfolded . . . wherever metal is mined and processed, Peacock has a place. The illustrations above are typical of the hundreds of actual Peacock installations in Canada today.

Top left: "Vacseal" rubber-lined centrifugal pump handling mill slurries in a Northern Ontario gold mine. This pump has an open-type impeller and requires no gland sealing water. *Lower left:* Holden salt bath heat treating furnace used for drill steels in a British Columbia base metals mine. This installation includes Foxboro automatic temperature controls.

Top right: Nordstrom lubricated plug valves on mill clarifier in a large Ontario gold mine.

Lower right: "Pikrose" slusher hoist in a large Quebec gold mine—note the compact design with rear-mounted motor.

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Canada's uranium industry—now in top position in mining — is shaking down after three years of hectic growth.

Uranium probably is the most important single mineral being produced in Canada. Value of concentrates produced exceeds any other mineral.

Since almost all of the mineral produced is sold to the U. S. and U. K., uranium production plays an important part in our foreign trade position.

The rapid development of uranium into a $350-million-a-year industry (that's the expected value of production for this year) is one of the more amazing stories of Canada's postwar growth.

But it didn't come about without a lot of difficulty, some underlying problems that continue cropping up. Uranium, as a child of government policy, secrecy and continuing direction, probably has more than its share of problems.

This year is already being dominated by the problems of the mines rather than the success achieved in getting into production.

In 1958, Canada's uranium production consisted of 14,120 tons of oxide with a value of $290,328,356. In 1957, production was some $136 million.

This is the achievement of private enterprise in the past five years. (The Canadian Government owns and operates two mines in northwestern Canada through **Eldorado Mining & Refining** which also acts as purchasing agent from the public mines.)

- **In the major Blind River-Algoma area, 11 mines and mills** with a total milling capacity of 35,000 tons of ore were brought into production.
- **In the Bancroft area, four mines and three mills with 3,700 tons daily capacity** were brought to production.
- **In the Beaverlodge area, six mines and two mills with capacity of 2,750 tons** have been built and there is one mine and mill **(Rayrock)** in the Northwest Territories.

Canadian uranium reserves are officially estimated at 376 million tons with 355 million in the Elliot Lake area, 10 million in the Bancroft area and 10 million in Saskatchewan and the Northwest Territories.

Grade at Elliot Lake and Bancroft is comparatively low — .2 to 2½ lb. uranium oxide per ton of ore — while the far northern plants run 4 lb.

In total, there were 19 million plants built with a capacity of 43,000 tons of ore daily.

The big hurdle of getting into production is largely passed. Those few mines holding contracts for sale of uranium which have not yet started production have been having financing troubles and there is some doubt that they would be able to start now.

Uranium mining is starting to look ahead at the future. At the moment, it looks pretty bleak beyond contract expiry dates in 1962 and 1963.

But as operations at individual properties begin to settle down into a fight with costs, company officials are starting to try to build a more assured future.

The uranium properties have grouped together as the Uranium Producers Committee of the Canadian Metal Mining Association.

They are attempting to bring to the attention of the Canadian and U. S. governments the postcontract worries.

Ideally, the mines would like to be in a position to do fresh business and to have an indication of what the U. S. intends to do with the options it holds on Canadian production beyond contract expiry dates to 1966.

The U. S. Atomic Energy Commission has until 1961 to make up its mind. But because mining is a long-term operation with planning necessary well ahead, the mines are seeking an earlier indication.

U. S. uranium mines are already assured sales until 1966. South African producers have contracts expiring 1964-66 and even the big Australian producer is certain to keep going until 1965.

Meanwhile, on the sales end, several Canadian uranium producers already have excess capacity.

The U. S. has clamped down on accelerated shipments, forcing the mines to stay within specified delivery schedules.

This has already resulted in closing of one mine and mill — **Northspan Uranium's** Spanish-American property —which was found unnecessary to complete Northspan's contract. Northspan has two other producing mines.

There has been some easing of restrictions on outside sales. Mines are permitted to sell up to 2,500 lb. uranium to any country which does not have a bilateral agreement with Canada.

Only four countries have bilaterals and are permitted to buy much larger quantities subject to the provisions of the agreement.

These countries are the U. S. and U. K. (Canada already sells to these two), West Germany (buying 500 tons) and Switzerland.

The problem for Canada's uranium industry is one of finding markets during the period 1962-63 and until uranium in power plants expands by the 1970's to take up the capacity of the industry.

Basically, there is confidence that the longer-run future of uranium will be one of shortage rather than surplus.

Rio Tinto Mining, in closing down the 2,000-ton Spanish-American plant is spending some $400,000 to "mothball" it so that production can be resumed quickly should uranium business pick up.

Some hope for the post-1963 period has been held up by hints from the U. S. that foreign buying of uranium will only be "shaved" and not eliminated.

And the U. K. is negotiating for supplies from Canada to 1966 and after 1963.

Until 1963 it will buy some $120 million of our uranium, but this is material being diverted from the U. S. contract.

Meanwhile, the operating staffs at the mines are striving to cut costs. Their efficiency in bringing down production costs is reflected in the Spanish-American closing.

This is a case of two mills with 7,000 tons of daily capacity meeting requirements of a contract originally set to require 9,000 tons daily.

Better recoveries of uranium, better grade ore and other factors aided the improvement.

Similarly, **Algom Uranium, Consolidated Denison** and **Bicroft Uranium** find they can produce more than originally planned.

Costs now are almost an obsession because of the large over-runs in getting into production. In many cases, capital expenditures exceeded original estimates by 30%. Some of the properties have financial problems forced to defer creditors, delay interest and principal payments on their debts.

While operating costs vary considerably, they range from about $5 to $7 a lb. of yellowcake recovered.

This excludes any write-offs and allowances other than straight working costs.

These figures are being cut into because it is felt that "peace" market for uranium may run from $6 to $8 lb. Under present government contracts, the mines get about $10.50 which includes provision for write-offs of plant.

Generally, the large available supply of uranium ore in Canada, the U. S. and South Africa as well as the smaller quantities being developed by other countries like France has resulted in practically a halt in exploration.

Some uranium properties are carrying out small amounts of work necessary to keep their properties in good standing.

About the only major find has been one made by the exploration arm of **British Newfoundland Corp.** (Brinco) on its vast concession in Labrador. **British Newfoundland Exploration** (Brinco subsidiary) is working on a high-grade uranium deposit at Kaipokok Bay, Labrador. The company says enough ore has been indicated for a 200-ton daily mill. This ore runs about 0.7% U308, equivalent of 14 lb. to a ton.

However, it is unlikely that any premium-price contract could be obtained and the $6 lb. price guaranteed by the government (plus a $1.25 three-year development allowance) is not considered attractive enough to attract necessary financing.

For that matter, mines already with contracts are having difficulties arranging financing. **Amalgamated Rare Earth**, representing a merger of two Bancroft area properties, has a contract for sale of $27,594,000 of concentrates. It still hasn't been able to finance.

Rexspar Uranium & Metals Mining has a fluorspar-uranium property in British Columbia and has arranged a contract for sale of $21,557,812 of concentrates to be delivered by March 31, 1963. Company has been seeking financing for a 1,170-ton mill and is reported to have completed some preliminary construction.

Canadian uranium industry is looking ahead into the possibility that thorium could become an important by-product. The Elliot Lake area is rich in thorium and rare earths. **Rio Tinto Mining of Canada and Dow Chemical Co.** have joined forces in a plant to extract thorium and rare earths from the liquors occurring in the acid-leach extraction process used by the mines.

The big problem of getting into production has been licked. Now this new Canadian industry must build a permanent future.

Quebec Iron

Quebec Iron and Titanium Corp. mines ilmenite, a titanium ore, in the Allard Lake area of the Quebec north shore and refines titanium slag from the ilmenite. Titanium slag is used for production of titanium dioxide, a pigment for paint and paper products.

Heavy inventory forced shut-down Oct. 1, 1958, of 1,500-ton refining plant at Sorel, Que. Plant is expected to re-open some time in the spring of 1959.

Though it had been overproducing for several months, company said it would continue $16 million expansion plans to increase titanium slag capacity by 60%.

Company is owned by **Kennecott Copper**, holding a two-thirds interest, and **Jersey Zinc**, with the rest.

Two major ore deposits have been outlined in addition to several smaller bodies. Main Lac Tio body is estimated to contain 125 million tons of ilmenite and 40%-42% iron. Cliff ore body adjoining Lac Tio is indicated to contain 12 million tons, averaging about the same grade.

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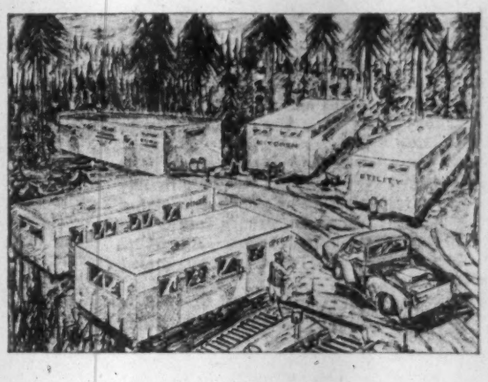

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IT'S NOT NECESSARILY . . .

unsound economics to export iron ore, for these among other reasons:

1 the phrase "raw material" is increasingly inapplicable to iron ore since more and more tonnage is now processed before shipment and both tonnages and processing techniques will progressively increase;

2 as an example, Steep Rock which has Canada's largest and most modern integrated group of plants for iron ore-handling, treating and grading, has spent $4,500,000 on these processing facilities — capital outlay equivalent to that of many larger manufacturers;

3 the percentage of the sales dollar which goes for Canadian labor and transportation services compares favorably with that reported by numerous fabricators and producers of manufactured items;

4 Canada already has more iron ore reserves than we can ever use in the foreseeable future; the real problem is to increase and hold export markets against stiffening competition;

5 were Canadian iron ore producers to sell only in their home market without the advantage of export volume to reduce costs, either the Canadian steel industry could not afford to buy or the iron ore industry would have priced itself out of business.

6 growing iron ore export is the most significant source of new funds to reduce Canada's trading deficit with the United States and finance continuing purchases there.

As a matter of policy, however, Steep Rock has always taken the stand that it is the responsibility of this Company and others in this industry to carry on and to support continuous research for the development of new techniques in its own and associated fields which will increase the processing of Canadian ore within Canada.

If obstacles were placed in the way of exporting iron ore from Canada in the form of ore, the steel companies in the United States, who are the principal customers for Canada's iron ore, could probably fill their requirements somewhere else. We are fortunate to have very large and high grade iron ore deposits in Canada and their development has added greatly and will continue to add to the well-being not only of those Canadians who live in the areas where the mines are located but also of other people who are engaged in the transportation of the ore and in supplying goods and services to the operation.

From Preliminary Report — Royal Commission On Canada's Economic Prospects.

. . . there are economic factors . . . which must not be forgotten and which in numerous instances dictate that minerals be transported in ore and concentrated form to the areas of their ultimate consumption. . . . Iron ore, while its metal content can often be improved at the source, is generally shipped out to centres in which adequate supplies of coking coal and steel scrap are available; it is unlikely therefore unless there are changes in technology that more than a small percentage of our production will be exported in the form of pig iron or steel.

Final Report — Royal Commission On Canada's Economic Prospects.

STEEP ROCK IRON MINES LIMITED

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Nickel Expands

Drive On for Bigger Markets

A major drive is under way to widen the marketing horizon for Canada's $200 million plus nickel mining industry.

Producers are banking heavily on this market development program, the first major sales promotion plan of the industry in many years.

They are also counting on:

A gradual improvement in general business conditions to pick up market slack.

But the latter alone is not expected to keep pace with the sharply expanding mine and mill capacity rate of the western world. That's why the new emphasis on winning back for nickel its traditional uses and opening up new applications.

Here's why it's urgent:

- **Capacity of the west's producing mines** now total around 525 million lb. annually.

That compares with a 1958 consumption of about 330 million lb.

- **Production capacity will swell even higher** in next two or three years.

- **It may reach 550 million lb. this year, 600 million next year** and 650 million lb. by 1961.

That means an apparent capacity in 1961 that will be about double consumption last year.

Canadian mines, which produce around 78% of western world nickel, have already felt the pinch of declining markets in the last year and a half.

In the short-term picture, there are some signs of improvement now:

- **Consumption is up from low levels of early 1958.**

- **U. S. civilian consumption this year could reach 200 million lb.**, up 25% from last year, according to forecasts.

- **Military purchases by U. S.** will at least remain at same level as 1958.

- **Consumption has held up better in European markets. And now, capacity for stainless steels** in Europe has risen, boosting hope for better nickel market there.

But several "ifs" are clouding this 1959 picture.

A U. S. steel industry strike — a distinct possibility — would be a serious setback for nickel sellers.

Auto sales pattern will also have a bearing on nickel's recovery.

In market development, giant **International Nickel** has launched a program to win back customers and win new ones.

This year, for example, Inco stepped into the consumer field for the first time in many years.

In U. S. and Canada, simultaneously, Inco and leading department stores combined on coast-to-coast promotions of nickel-containing stainless steel products for the home. Fabricators joined the campaign too.

Actually, this is only one part of the company's program of market development which was sharply stepped up last year.

Inco's big sales pitch: Now there's nickel enough for everyone — enough to make long-range plans that involve the use of nickel.

Previous to late 1957, nickel consumers had been in an uncertain position as far as supply was concerned.

That changed in late 1957 with diversion of 135 million lb. of nickel to civilian channels by U. S. government.

Inco reports that already there are indications of nickel being used by customers who had formerly been using substitutes. New uses are developing too.

Right now, stainless steels represent around 28% of nickel use, engineering alloy steels 16%, specialty alloys 16%, foundry products 15% and electroplating 14%.

These are the chief nickel uses although there is smaller consumption for copper and aluminum base alloys and miscellaneous products.

An encouraging note from last year's consumption trend:

While stainless steel output dropped sharply, the percentage of nickel-containing grades to the total showed a gain.

Of the expected rise in production capacity in next two years, Inco's Manitoba project will account for a substantial part of it.

This project, at the new town of Thompson, is scheduled to start tuning up in late 1960 and full capacity is to be 75 million lb. yearly.

That would give the company total capacity of 385 million lb. annually.

At Thompson, the 1,057-ft. development shaft and the 2,100-ft. production shaft have been completed. Underground work is on schedule.

Accommodation for an initial population of 8,000 people will be available at the new townsite.

A 30-mile railway spur links Thompson to the **CNR** Hudson Bay line. A Manitoba government power project will supply the Inco mine, mill and townsite.

Besides Inco, three other mines are nickel producers.

Falconbridge Nickel Mines and **Sherritt Gordon Mines** have both completed recent expansion programs. **North Rankin Nickel Mines**, starting up initially in spring of 1957, has also expanded.

Falconbridge capacity is about 55 million lb. a year, Sherritt can produce 27.5 million lb. and North Rankin this year is shooting for output of seven million lb. of nickel.

Outside of Canada, capacity has also been growing.

The U. S. government-owned plant at Nicaro, Cuba, will be able to produce 54 million lb. a year and **Freeport Sulphur Co.** has announced it will produce 50 million lb. from Moa Bay, Cuba, deposits.

Capacity of U. S. producers is estimated to be around 20 million lb. annually, mostly from Oregon.

Also, the French firm, **Societe Le Nickel**, has said it will increase output to some 50 million lb. from deposits in New Caledonia.

Production by International Nickel was sharply lower last year than the year before.

This was due to three successive production cutbacks plus a three-month labor strike that closed down Inco operations completely last fall.

Now, however, Inco has stepped up output rate to around one third above that when the strike began last September.

The price of nickel, at 74c lb. through last year, will likely remain stable, Inco officials say.

Sherritt Gordon's capacity is 27.5 million lb. of nickel metal, up from 20 million lb. end of 1957.

Looking ahead to end of U. S. long-term nickel contracts (toward end of this year), Sherritt has established a marketing program in the U. S. and Canada.

Falconbridge, completing a substantial program last year, boosted its production over the previous year.

But sales and profit trend, in keeping with the industry generally, were running at lower levels.

Production capacity has expanded sharply among Canadian nickel mines in the last two or three years.

And this expansion still goes on, chiefly accounted for by the big International Nickel project at Thompson, Man.

But outside of producers, nickel has lost a great deal of its shine.

In the nickel shortage, prospectors and mine-finders turned up several small promising deposits. Exploration and development on some of these surged ahead.

But a sharp swing-around in the nickel market knocked the props from under this activity.

Declining sales and profit outlooks, sliding stock prices —left several nickel ore deposits only partly developed.

An exception to the general picture, Fatima Mining Co., is actively pushing exploration of its Bartlett-Geikie property south of Timmins, Ont.

A drilling program is continuing and company has plans for a three-compartment shaft to 500 ft., 2,500 ft. of underground drifting as well as an underground drill program.

Negotiations could bring a major European organization into the Fatima program, company officials say.

Most companies holding nickel properties, however, have been waiting for signs of better nickel markets and improved financing conditions.

There is the ground of Ungava area, between Cape Smith and Wakeham Bay, which has been explored initially.

In the Cat Lake area of Manitoba, **New Manitoba Mining & Smelting** has developed a nickel-copper deposit.

Two prospects in northwestern Ontario have been explored and developed by **Eastern Mining & Smelting** (now **Nickel Mining Co.**) and **Norpax Nickel Mines.**

Prospects in the Sudbury area, Blondeau Twp, Que., and Rolette Twp., Que., have also had attention in recent years.

THE SUDBURY area is an important producer of copper as well as nickel. This is Falconbridge Nickel

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Expand Survey Service

Canada's Department of Mines and Technical Surveys is in the middle of a $25 million expansion program.

The program will vastly expand the department's services to industry — now already one of the most complete of any government mines department in the world.

The information it has collected and distributed freely has provided the key tip and the foundation for much of Canada's mining progress.

An added service has been the training in the field which it gave young geologists and engineers who have since become leaders in world mining.

Most recent results of its work are reflected in a staking rush in northern British Columbia over an asbestos find made by a government geologist.

Exploration activity in the Mistassini area of northern Quebec is also the result of a new government map.

The department consists of four administrative and two general divisions, plus five branches.

- **The surveys and mapping branch** is mapping the length and breadth of Canada, including the Arctic islands.
- **The Geological Survey of Canada** is producing maps and reports on geological structure.

GOVERNMENT SURVEY and mapping teams help pave the way for the prospector and mine developer

- **The mines branch** conducts research programs which have helped make mining this country's second largest primary industry.
- **The Dominion Observatory** at Ottawa and the Dominion Astrophysical Observatory at Victoria conduct fundamental research which help us understand the size, shape, structure and forces of the earth.
- **The geographical branch** makes studies of Canadian geography for government, business, defence and scientific research.
- **The mineral resources division** advises Mines Minister Comtois on mineral policy by collecting information on mineral resources, exploration and development, legislation and taxation.
- **The explosives division** administers the Explosives Act.

Here are details:

The surveys and mapping branch, with a continuing payroll of 860, is not only the largest unit of the department but, because of the wide use made of its publications, is the best known.

Every mariner on Canada's coastal and inland waters knows the charts and other navigational aids which the branch produces. Every Canadian pilot uses its aeronautical charts.

The geological survey has been conducting geological exploration in Canada for 116 years — ever since it got the assignment to determine whether Upper Canada contained coal deposits.

Basically, it has two functions — to make geological maps and to interpret them.

For mapping, the survey uses the most modern airborne methods. For interpretation, it will have facilities in one of the most modern mineral laboratory buildings in the world — the new Geological Survey of Canada building to be opened next summer.

One current research program is in new methods of geophysical prospecting. Survey geophysicists are now studying the recently discovered technique of nuclear magnetic absorption to see whether it may be applied to geophysical prospecting.

Mines branch activity can be broken down into three main divisions:

- **Fundamental** research.
- **Development research**, work on the development and improvement of processes for the treatment of ores, the extraction of metals and the use of industrial minerals.
- **Technical services, helping industry with problems in fabrication plants** and foundries and making investigations for defence authorities into the causes of failure of parts of military, air and naval equipment.

The great bulk of mines branch work is done in answer to specific requests from industry for help on ore-dressing and beneficiation methods, metallurgical treatment, or for information on fuels technology.

The branch doesn't charge for necessary development work on ores and minerals and on the technological problems of the metal-producing industries.

But it does discourage requests for routine tests and assays which a company should do for itself or have done for it by a commercial firm. To discourage such requests, it has set its charges just above those of commercial laboratories.

There are five divisions in the Dominion Observatories branch — positional astronomy, stellar physics, geomagnetism, gravity and seismology.

Since the earth's magnetic field is constantly disturbed both by forces from within this planet and by those from outer space, knowledge of these forces is necessary to activities related to mineral exploration.

Magnetic maps and charts constructed by the branch from the results of ground and air surveys are used by prospectors and exploration companies to check their equipment.

Magnetic data recorded by the branch are used to help the geophysical prospector distinguish between anomalies and natural magnetic disturbances; to correct compass variations and to forecast changes in magnetic fields.

Petroleum and natural gas pipeline companies use the observatory's measurements of the earth's electrical currents which can cause pipeline breaks.

Gravity studies by the branch are used by the exploration industries for the direct location of basic and heavy minerals and for oil exploration.

"Getting to know Canada from the ground up" is the task of the youngest and smallest branch of the department, the geographical branch.

It was formed in 1947 to "collect, organize and make available for the use of government geographical data about Canada and foreign areas of importance to Canada, and to prepare studies on specific aspects of Canadian geography for the use of those engaged in government, defence, business and scientific research."

The mineral resources division has four technical sections and two service units.

The mineral economics section makes economic and resource studies and issues reports on specific metals, petroleum and natural gas.

The taxation and legislation section administers the Emergency Gold Mining Assistance Act, through which cost-aid is given to the gold industry.

The information and special projects section is responsible for the preparation of detailed statistical and technical reports and regional surveys.

The statistical section, in liaison with DBS, provides statistical data for the division and the entire department — maintaining records on mineral production, consumption, prices and markets.

Administrative services and technical services are the two service units. The latter keeps records of mineral resources, mining operations and incorporations of mining, petroleum and natural gas companies in Canada. It answers about 2,500 inquiries a year.

The explosives division controls the manufacture, sale, storage, importation and transportation by road of all types of explosives in Canada. The objective of this control is to reduce accidents.

The mines and technical surveys department is administered from a new $3 million building which has just been opened.

Moly. Corp.

Molybdenite Corp. of Canada owns a molybdenite-bismuth producing property of 2,377 acres at the junction of LaMotte, LaCorne, Vassan and Malartic Townships in Quebec. There is a 550-ton mill on the property.

In mid-1958 the company was reported to be building a new plant for production of molybdenite of lubricant grade. Construction of a 1,000-ton mill is being considered.

In March 1958 blocked and indicated ore reserves were estimated at 593,712 tons grading over 0.43% molybdenite.

Production revenue in 1957 amounted to $1,437,994. Net profit was $225,565 or 7.6c a share compared with $125,599 or 4.3c in 1956.

IRON

Extensive diamond drilling has indicated 104,000 tons per vertical foot of 29.6% magnetite iron on the Company's Paska township, Central Onaman River area property in northwestern Ontario. This would give 100,000,000 tons of magnetite to the 1,000-ft. horizon, of which 68,025,000 tons would be available for mining by open pit and scramming methods. Two drills are currently testing two new discoveries about 1½ miles from the main deposits. The first drill hole has penetrated 841 ft. of iron foundation.

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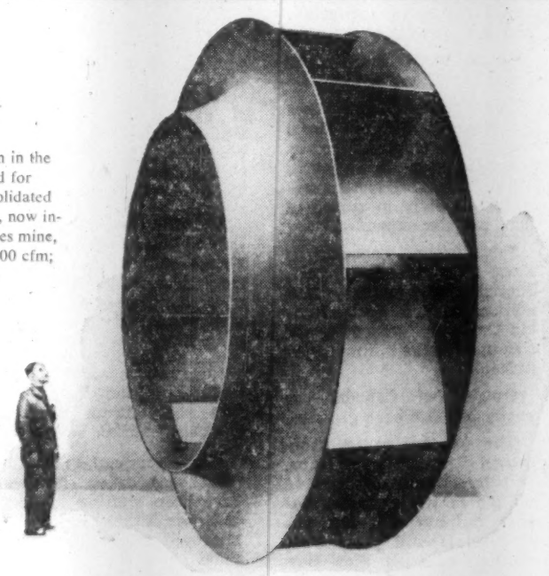

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Copper

Making New Comeback

Old King Copper is on the comeback trail.

A two-year price-beating that cut earnings sharply, closed down mines and ground to a halt most exploration activity appears to have ended.

Copper is often considered a key indicator to world industrial activity and certainly is a major factor in Canadian mining activity.

Canada is the world's fourth largest producer after the U. S., Chile and Northern Rhodesia with some 20 properties turning out the red metal.

The break in copper prices almost three years ago led to a metal mining recession that would have had a more serious impact on the Canadian economy had it not been for the developing uranium industry.

The turnaround in copper came in mid-1958. Canadian price had sagged to a 24c low, has since come back up to 29c. London copper was down around 21c and has climbed to 30c, while U. S. producers' price turned up from 25c to its recent 30c.

Contrast these prices with 46c lb. highs in 1956 in North America, 55c top on the more volatile London Metal Exchange.

The impact on Canadian mining is evident in these production statistics for 1958.

- **Copper output in pounds was about 699 million,** down 3% from 718 million in 1957.
- **But production in terms of value was down 14%** at $178 million from some $207 million.
- **And the drop from 1956 is greater with value of copper produced in 1958** down 39%. However, pounds of the metal produced was only 2% lower.

An added blow to Canadian copper producers was the reimposition of a 1.7c lb. tariff in mid-year by the U. S.

This protective move by the U. S. came just as there were signs that the copper slump was bottoming. **Its effect was to drive Canadian production into European markets, which, fortunately, were recovering at a better rate than the U. S. market.**

Canadian copper producers had to wait out the world-wide changes. Generally, they could not readily cut back production. And new mines like **Geco Mines, Willroy Mines, Maritimes Mining** held up the total flowing out of Canada.

The toll of suspended operations included **Quebec Copper** and **Rainville Mines, Heath Steele Mines, Coldstream Copper, Min-Ore, Nickel Rim, Britannia Mining, Midwest Copper** and **Granby Consolidated's** Phoenix mine.

But toward the end of the year, new production was apparent. Cowichan Copper, a B. C. property, went into production with its 500-ton daily capacity mill that had been ready since the end of 1957. It is shipping copper concentrates to Japan under a three-year contract.

Merrill Island Mines, in the resurging Chibougamau copper camp, swung into production quickly as the price of copper improved. Its management gambled on continued firmness in the price of copper and turned over a 650-ton mill.

The Britannia mine resumed production and Granby may open its Phoenix property.

Meanwhile, on the development scene, Canadian mining interests gradually stepped up the pace. Possibly the most important move was the decision by **Copper Rand Chibougamau Mines** to put up a 1,500-ton mill.

This mill would treat ore from associated company **Chibougamau Jaculet Mines** and may also treat ore from **Bouzan Mines** and possibly **Portage Island Mines.** Copper Rand, Jaculet and Portage are part of the Patino of Canada group.

Although the initial plan is for Copper Rand's mill to start this fall at 1,500 tons, with Chibougamau Jaculet feeding 200-300 tons daily, expansion could be achieved readily.

Certainly, with the step-up in general activity in the Chibougamau area, it would appear that more ore could be available to Copper Rand.

Bouzan, controlled by **Noranda Mines,** has outlined considerable copper underground and could be a potential shipper to Copper Rand. **Bateman Bay Mines** has resumed work and is coming up with some interesting underground results.

In Newfoundland, **Maritimes Mining** is rapidly improving its position as a new copper producer.

It came into production as copper was dropping in price buts its difficult-to-get-to location in the Verte area meant a delay in shipment of concentrates to the **Gaspé** smelter.

Together with the usual four-month delay in smelter settlement, Maritimes finds that it is getting paid for copper some eight to nine months after the ore goes through the mill.

This delay resulted in Maritimes catching the improvement in the price of copper.

In the Maritimes, Heath Steele Mines closed down. This was a new producer of copper, lead and zinc with a 1,500-ton mill. Production stopped in May, 1958, because of the drop in prices.

However, the **American Metal - Climax** and **International Nickel** owned mine did work up to capacity and could resume production quickly.

In Quebec, in addition to the Chibougamau copper camp revival, exploration activity stepped up the northwestern section of the province.

New districts being examined include Mistassini, Mattagami, Grasset Lake and the Turgeon River area. These are along greenstone stretching more than 300 miles from Quebec into Ontario.

It's probably the hottest mining area in the country. Several deposits have already been found and are being developed.

The major find is lead and zinc but **New Hosco Mines** in the Grasset Lake district has surface drilled some 1.6 million tons of 2.53% copper and is considering sinking a shaft to examine its find in greater detail.

Orchan Mines, now in the Noranda Mines orbit, is busy drilling its copper-zinc-gold-silver find in the Mattagami area.

In Ontario, the copper pace has slowed down as new mines are digested. The Manitouwadge camp with its two producers—Geco Mines and Willroy Mines—is expanding its ore potential considerably, building for future expanded production.

Coldstream Copper in the Kashabowie area of northwestern Ontario, **New Manitoba Mining & Smelting** in the Manitoba Cat Lake district are among potential copper producers which are sitting with completed mills.

Large low-grade copper deposits are being uncovered in the general Highland Valley area of south-central B. C.

American Smelting & Refining pulled out of the **Bethlehem Copper** operation and Bethlehem now is carrying on work on its own.

Bethlehem has some 60 million tons of indicated ore in two zones of 0.7% and 1% grade. Jericho Mines was under option to Phelps Dodge but the option was also dropped and Jericho now is working on its own.

Trojan Consolidated is working on three areas on its property and has carried out some underground work to outline a small tonnage of some 2% copper.

Craigmont Mines, with a copper-iron property in the Nicola area of British Columbia, has worked out an agreement with **Noranda-Canadian Exploration - Peerless Oils** team. Craigmont has a 40% non-voting interest in a new company — **Birkett Creek Mine Operators.**

This property is expected to be brought into production after detailed underground work is carried out to outline the orebody. At last report, some 8.1 million tons of 1.99% copper and 21.7% iron had been outlined.

Efforts will be made to recover the iron.

Elsewhere in B. C., Noranda is investigating a property on Vancouver Island, **Consolidated Mining and Smelting** is working on the **Canam Copper** property to outline some 10 million tons of ore running about 1.3% copper before moving into production. Originally, it was planned to start production with a 1,000-ton mill. Some 1.5 million tons running 1.5% have been proven although underground work was hampered by a heavy water flow.

Granduc Mines is another of the potential large-scale B. C. copper producers. So far this **Granby Consolidated-Newmont Mining** financed operation is considered too marginal and production plans have been deferred.

But two tunnels at the property about 25 miles northwest of Stewart, B.C., revealed two main ore bodies. While at one time the company reported 25.6 million tons of 1.62% copper, it is known that copper persists to greater depth.

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Alberta Sees Japan New Market for Coal

From Our Own Correspondent

EDMONTON — This oil rich province of Alberta mines some industrial minerals which generally are related to the oil and gas industry and has long been a major Canadian coal source.

Coal output fell in 1958 to 2,519,939 tons worth $12,778,111 from production of 3,155,354 tons valued at $17,287,229 the previous year. There were 82 producing coal mines including two new ones while 11 were abandoned. The province is estimated to have some 45 billion tons of coal reserves.

A total of 15,760 tons of coal were shipped to Japan as a test in the hope of developing an export market.

A report issued late in 1958 by the Research Council of Alberta put the value of the production of industrial minerals at more than $20,000,000.

Production of salt was more than 51,000 tons, compared with 42,000 tons in 1957.

Silica sand in the Peace River area of northern Alberta also is receiving attention. **Peace River Glass Co.,** of Edmonton, is developing this deposit for the manufacture of fibre glass products at its plant at Fort Saskatchewan, 15 miles northeast of Edmonton.

Mining of bentonite which is used for the manufacture of oil drilling fluid starts this spring at Rosalind. The U. S. **Magcobar Mining Co.** has announced it has 3,000 to 4,000 acres under lease and plans to invest $400,000 in a new plant. The deposits are 10 to 40 ft. thick, capable of yielding a high quality product ranging from 90 to 95 barrels per ton. Bulk of bentonite used by the oil industry has been imported from Wyoming.

In the northwestern corner, north of the Peace River in the Hines Creek area, tests are to be continued on the possible development of iron ore deposits.

N.S. Looks At New Prospects

From Our Own Correspondent

HALIFAX — While government and private experts burn the midnight oil seeking a cure for an ailing coal situation, the remainder of Nova Scotia's mining industry continues in general good health.

1958 brought some production records, a number of exploration possibilities brighten the 1959 picture, and far-range speculation even envisions the return of a once-lucrative gold mining industry.

Mining was a $64 million industry in Nova Scotia last year.

Gypsum production—**Canada Gypsum** and **National Gypsum** are the big producers—dropped about 20% to 3,150,000 tons, mainly due to a costly, year-long strike at Windsor.

Barytes production—**Magnet Cove Barium Mines** is the big producer — dropped off 10%.

Slackening demands by the steel plant resulted in a 40% drop in production of dolomite.

Dr. James Nowlan, Nova Scotia's deputy minister of mines, offered these bright possibilities for the future:

—Extensive development of a manganese site at New Ross to determine whether it warrants commercial operation.

—Continued exploration of the Windsor-Horton contact in Hants and Colchester counties for copper, lead, zinc, silver, manganese and barite.

(Present exploration is being conducted by the producing mine of Magnet Cove and by the **Dome Explorations** and **Moneta** companies of Ontario.)

—Continued tin exploration is being pushed in Lunenburg County by **Val Jon Explorations** of Toronto.

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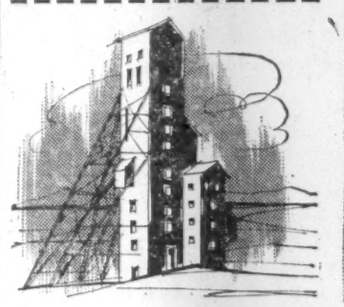
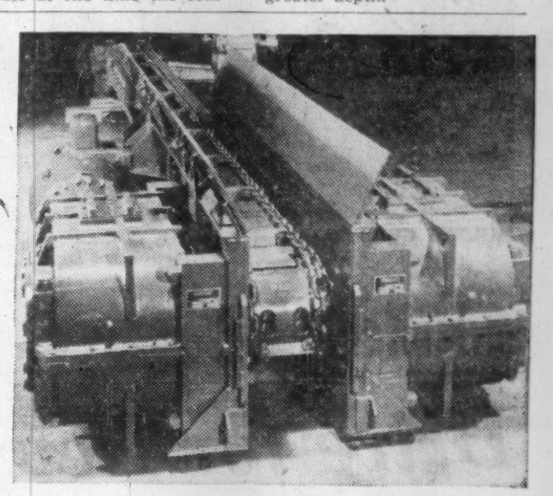
John W. Scott, Mine Manager

FORANO at work





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This powerful Forano underground drag conveyor is in operation in a leading U.S. iron ore mine in the Mesabi Range.

In many Canadian mines the name Forano constantly recurs on drive equipment, conveying and elevating equipment, and specialized machinery. Wherever it is seen you can be sure that engineering skill and imagination have been combined with the highest manufacturing standards for optimum results.

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$50,000,000 Increase for Ontario's Mines In 1958!

In a year of record-breaking production, Ontario's Mines increased their yield in 1958 to an outstanding high of about $800,000,000 — representing an expansion of about $50,000,000 over the previous year!

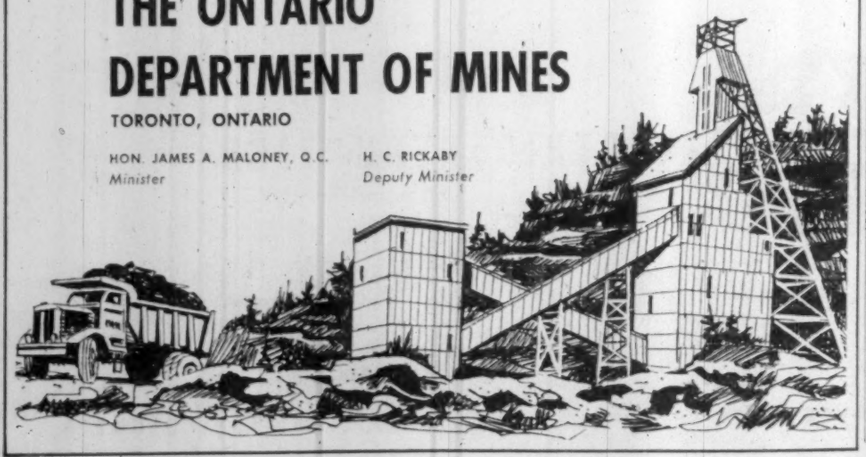
Uranium, with fifteen mines now operating in Ontario, accounted for the major share of the increase. Total value of uranium oxide produced in 1958 was $221,895,356, as compared with $82,940,763 in 1957.

Ontario mined more than half of Canada's metallic minerals last year, increasing the provincial total by $35 million. Structural materials showed an increase of over $13.8 million.

Send for your free copy of the Annual Report, "New Horizons in 1958".

THE ONTARIO DEPARTMENT OF MINES
TORONTO, ONTARIO

HON. JAMES A. MALONEY, Q.C. Minister
H. C. RICKABY Deputy Minister



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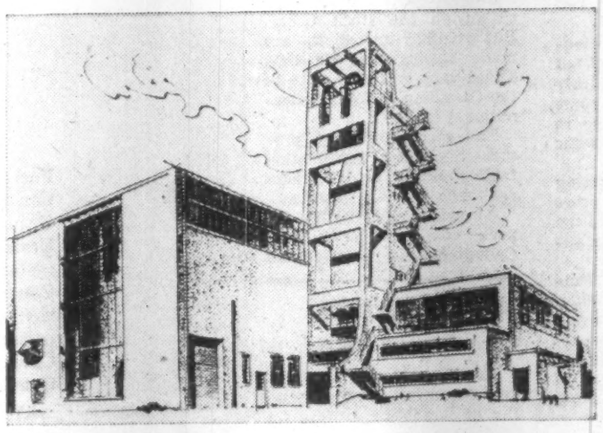

Shaft winder head frame and winding motor house at a British colliery.

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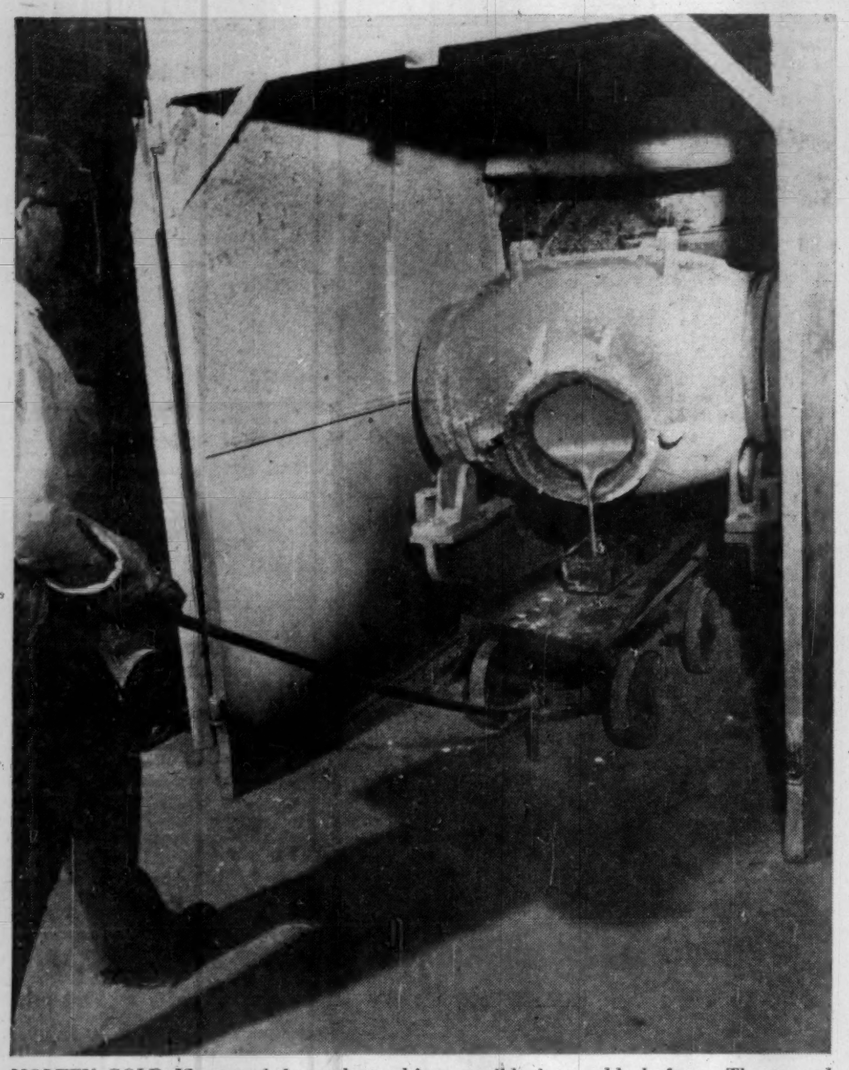

MOLTEN GOLD IS poured from the melting crucible into a block form. The second form will hold dross

Golds

Drive for New Markets

Canada's gold mining industry appears to have rounded the corner, heading into brighter ground.

Long considered a struggling industry, first signs of new interest started coming in when North American business activity dropped and it looked like a recession was starting.

In 1958 investment interest mushroomed. Initially, it was based on gold as a safe haven in an economic storm. Then talk of a higher gold price stirred broader interest.

But it soon became evident that Canadian gold mining, while struggling for its existence for years, had rebuilt and reorganized. Generally, the mines were extremely cost-conscious well-run operations by men with long experience in gold mining.

All they needed was a sign that the industry had not been relegated to the salvage heap.

This sign came with stepped-up efforts of Canadian and U. S. financial groups to acquire control of Canadian gold mines.

These are some of the factors that were brought out as financial interests started looking at Canadian golds.

- **Profits were tending higher as wages and many other costs** stabilized while metal recoveries improved.
- **The price of the Canadian dollar on world markets was an important factor in profit potential.** As the premium dropped, the revenue of gold mines went up. (Gold is priced at $35 U. S. an oz.) Currently, the premium on the Canadian dollar is about 2% and has been tending downward from about 4%. Gold in Canada is about $34.22.
- **Cost-aid assistance was increased** by a flat 25%.
- **Exploration and development, even when carried out on a small scale, quickly changed the outlook** for some mines, particularly those in the Red Lake and Malartic camps.
- **New mines were becoming possible as several gold prospects resumed work.** And the long-run of mine closings appeared to have ended.

Canadian gold mines continued increasing production in 1958 with output rising 2% to 4,534,455 oz. from 4,433,894 oz. in 1957. However, in value, gold bullion was up 4% at $154,065,491 from $148,757,143.

This reflects the slight improvement in price resulting from a lower premium on the Canadian dollar.

In 1957, value of gold produced dropped from 1956 while number of ounces produced increased.

In some respects the new cost-aid legislation put into effect is the key to gold mining in Canada.

It has been estimated that if this financial assistance were dropped, some 20 of the some 50 gold mines in the country would have to close down within a few years.

The new legislation set the base for gold mine operations to the end of 1960.

Assistance, increased by 25% for 1958 and the following two years, means the mines can better plan operations and possibly shake loose a little more money for exploration and development—the lifeblood of a mining operation.

Gold mining in Canada is looking farther ahead. The mines are co-operating to try to develop a wider use of gold in industry. And this year a major attempt at developing a gold market in Canada got under way.

There are no restrictions on buying, selling or holding gold. For some time the gold committee of the Canadian Metal Mining Association had been pressing the Canadian Mint to produce a one kilogram bar (about 32 oz.) for general sale.

This bar would be Mint attested and acceptable as a standard bar international trade.

However, this plan was dropped and the Toronto Stock Exchange introduced trade and quotations in Canadian Kilo Bars made by Canadian Copper Refiners, subsidiary of **Noranda Mines,** an important source of gold through its associated companies.

So far, sales are not disclosed on the stock ticker. But regular quotations are made throughout the day. These vary with the price of the Canadian dollar in international trade.

The stock exchange provides the central information facility while actual trades are made over-the-counter.

Already the exchange reports considerable business. Canadian Copper Refiners recently reported that it sold more than $1.5 million of bullion within the first few weeks in January.

This reflects the interest of individuals. In addition, Canadian banks are starting to take an active part in gold dealings. The **Bank of Nova Scotia** is issuing gold certificates.

Major changes in gold mining included realignment of several companies into new groups. **Pickle Crow Gold Mines, Teck - Hughes Gold** and **Lamaque** became part of one group as control changed hands. The **Little Long Lac** group of companies continued to expand, adding control of **Macassa Mines.** The group also includes **Malartic Gold Fields, Barnat Mines, MacLeod-Cockshutt Gold Mines.**

There were some indications that exploration companies were going back to re-examine gold properties. Taurcanis Mines in the Northwest Territories reported plans to go into production and many properties in the Red Lake camp were revived.

The move toward placer mining operations in the Beauceville area slackened with the main company, **Beauce Placer,** continuing to examine part of its wide holdings.

Recently, Beauce announced plans to install a dredge on Gilbert River holdings where a potential of some 16 million yards of 21c value are considered proven.

Jacobus Mines encountered gold values in its early drilling in the Ditton area. Some interest has also been shown in placer possibilities in other parts of Canada.

American Nepheline

American Nepheline is engaged in mining and processing of nepheline syenite for use in the glass and ceramics industry.

A modern $2.5 - million crushing and milling plant was completed and put in operation in mid-1957 at Nepheton, Ont., consolidating the facilities of two plants formerly operated at Nephton and Lakefield, Ont.

In 1958, the company had a profit of $159,672 or nearly 4c a share. This is up slightly from the 1957 level of $154,678.

Extensive drilling program increased ore reserves to some 5,409,950 tons of assured ore and 1.5 million tons of indicated ore. Development was concentrated on the preparation of a new open pit for production.

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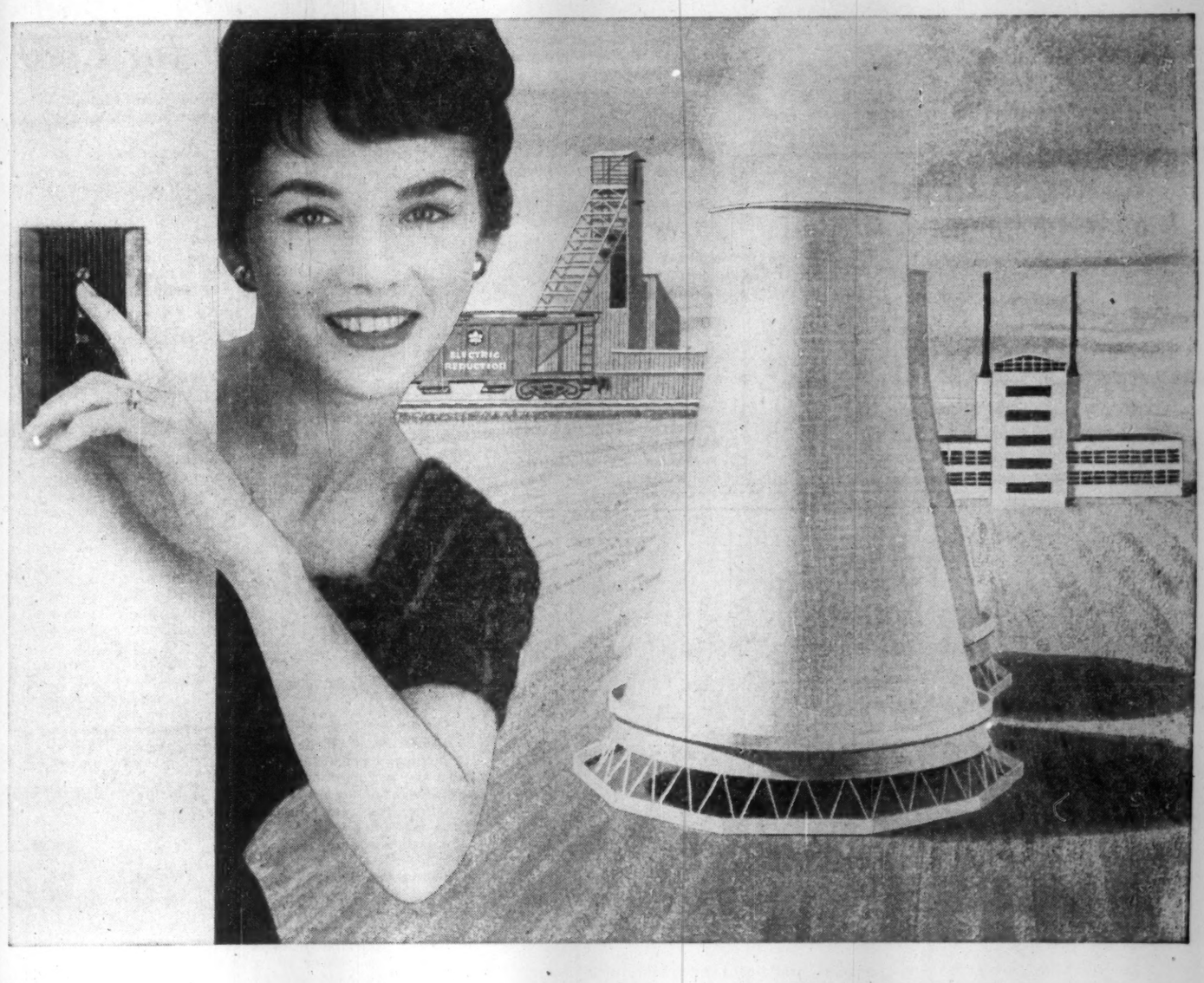

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Fuel for the thermo-nuclear generation of the electric power that many Canadians will use tomorrow, Uranium is now being extracted faster and more efficiently from Canada's abundant ores, thanks to the tremendous oxidising punch packed by ERCO $NaClO_3$ (Sodium Chlorate) . . . a chemical made from salt and electricity.

This powerful oxidising punch is delivered in the extraction process, performed by controlled leaching with sulphuric acid. In practice it has been found that with many ores it is essential to add an oxidising agent during leaching to obtain good extraction. Uranium mill operators have now found that Sodium Chlorate is by far the most economical oxidising agent, and its use substantially increases the speed and efficiency of extraction.

In collaboration with the uranium mills, ERCO Technical Service has investigated the chemistry and economics of this process and *now offers the most advanced service in this field.*

ERCO also offers many other phosphorus compounds for the development of Canadian mining and extraction processes: Sodium Phosphates for flotation conditioning, water treatment and pH control; Organic Phosphates for solvent extraction of minerals and Phosphoric Acid for selective precipitation or attack.

An ERCO Technical Service Representative who is familiar with all phases of processing in the mining industry will be pleased to tell you more about them and assist you with any problems related to their use. Write or telephone your nearest ERCO sales office.

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PLANTS LOCATED AT: BUCKINGHAM, P.Q.; VARENNES, P.Q.; NORTH VANCOUVER, BRITISH COLUMBIA

Canada's Mining Record

	1957 Quantity	1957 Value $	1958 Quantity	1958 Value $
METALLICS				
Antimony, lb.	1,360,731	370,442	925,000	292,153
Bismuth, lb.	319,941	584,917	457,088	861,185
Cadmium, lb.	2,368,130	4,025,821	1,841,425	2,798,965
Calcium, lb.	221,225	282,378	70,259	85,807
Cobalt, lb.	3,922,649	7,784,423	2,521,240	5,196,088
Copper, lb.	718,218,535	206,897,988	698,929,034	178,077,588
Gold, troy oz.	4,433,894	148,757,143	4,534,455	134,065,491
Indium, troy oz.	384,360	693,770	69,000	155,250
Iron ore, ton	22,272,174	167,221,425	15,878,481	121,437,285
Iron, remelt, ton	187,529	10,083,434	118,000	6,342,500
Lead, lb.	362,968,529	50,670,407	371,540,693	42,095,560
Magnesium, lb.	16,770,371	5,254,896	11,620,205	3,591,064
Molybdenum, lb.	783,739	1,166,557	566,600	781,231
Nickel, lb.	375,916,551	258,977,309	278,082,795	196,733,985
Palladium, iridium, etc., troy oz.	216,582	7,896,209	150,720	4,491,809
Platinum, troy oz.	199,565	17,835,124	144,565	9,277,140
Selenium, lb.	321,392	3,535,312	403,264	2,624,480
Silver, troy oz.	28,823,298	25,182,915	31,311,378	27,200,192
Tellurium, lb.	31,524	55,167	43,278	74,554
Tin, lb.	709,102	580,342	718,000	692,870
Titanium ore, ton	10,770	97,075	5,415	36,100
Tungsten (WO_3), lb.	1,921,483	5,279,275	690,977	1,900,187
Uranium (U_3O_8), lb.	13,271,414	136,304,364	28,237,332	290,228,356
Zinc, lb.	827,481,656	100,042,533	857,275,945	93,100,167
Total metallics	.....	1,159,579,226	.....	1,142,140,907
NON-METALLICS				
Arsenious oxide, lb.	3,697,317	137,112	2,249,866	58,496
Asbestos, ton	1,046,086	104,489,431	942,135	96,168,029
Barite, ton	228,048	2,992,913	201,329	2,067,916
Diatomite, ton	120	2,400	6	270
Feldspar, ton	20,450	393,284	17,750	328,105
Fluorspar, ton	66,245	1,756,841	.....	1,552,255
Gypsum, ton	4,577,492	7,745,105	4,043,364	8,302,037
Iron oxides, ton	7,518	187,211	2,060	162,160
Lithia, lb.	5,140,257	2,827,143	3,938,000	2,030,000
Magnesitic-dolomite and brucite	.....	3,046,298	.....	2,547,428
Mica, lb.	1,282,416	111,583	1,072,703	92,736
Mineral waters, gal.	348,740	185,167	347,500	185,000
Nepheline syenite, ton	200,016	2,754,060	200,149	2,636,142
Peat moss, ton	137,747	4,734,504	146,064	5,534,549
Pyrite, pyrrhotite, ton	1,166,416	4,808,228	1,181,281	4,496,372
Quartz, ton	2,139,246	3,185,186	1,403,737	2,509,034
Salt, ton	1,771,559	13,989,703	1,863,866	15,482,850
Silica brick, M	4,308	655,903	2,598	402,189
Soapstone and talc*, ton	34,725	427,673	33,494	427,459
Sodium carbonate, ton	.....	.....	53	800
Sodium sulphate, ton	157,800	2,568,728	167,897	2,764,651
Sulphur in smelter gas, ton	235,123	2,322,067	236,478	2,326,080
Sulphur, elemental, ton		n.a.	99,645	1,988,586
Titanium dioxide, ton	186,422	9,740,570	.....	6,068,838
Total non-metallics	.....	169,061,110	.....	158,131,982
MINERAL FUELS				
Coal, ton	13,189,155	90,220,670	11,441,695	78,217,621
Natural gas, M cu. ft.	220,006,682	20,962,501	337,996,000	28,487,600
Peat, ton	.....	.....	.....	.....
Petroleum, crude, bbl.	181,848,004	453,593,620	166,476,268	401,027,215
Total fuels	.....	564,776,791	.....	507,732,436
STRUCTURAL MATERIALS				
Clay products (brick, tile, etc.)	.....	35,922,158	.....	42,611,899
Cement, ton	6,049,098	93,167,477	6,068,977	95,869,547
Lime, ton	1,378,617	16,678,614	1,612,761	20,439,311
Sand and gravel, ton	159,829,512	91,939,354	167,943,857	97,528,752
Stone, ton	40,282,081	59,197,662	40,516,905	57,699,506
Total structural materials	.....	296,905,265	.....	314,149,015
GRAND TOTAL	.....	2,190,322,392	.....	2,122,153,440

*Includes pyrophyllite.

Mineral Output In Nfld.

From Our Own Correspondent

ST. JOHN'S — Newfoundland's mineral production in 1958 was $14 million below the output in 1957.

The totals were $68.7 million against $82.6 million.

The drop was confined chiefly to iron ore due to a softening of the markets and cutbacks in long-term sales contracts.

Lead, zinc and copper production was slightly higher but there was also less fluorspar produced because one of the mines at St. Lawrence closed.

The Buchans Mining Co., owned jointly by **Anglo-Newfoundland Development Co.** and **American Smelting & Refining Co.**, worked six days a week.

A total tonnage of 385,000 tons was mined and milled compared with 371,000 tons in 1957.

Production of copper, lead and zinc concentrates amount to 118,000 tons.

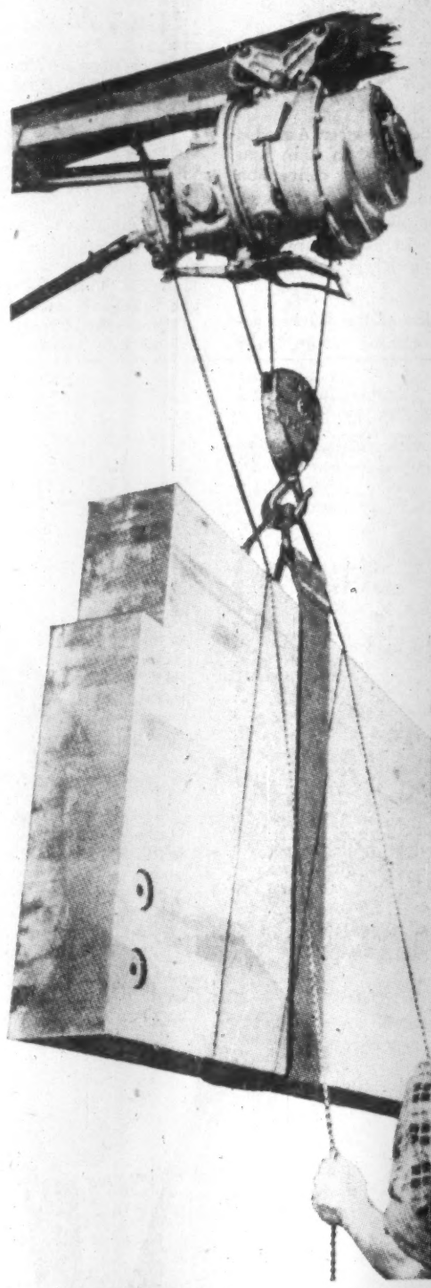
With the M. J. Boylen Engineering organization spearheading work, **Maritimes Mining** has been brought into production as a copper producer and now the **Advocate Asbestos** property is under active development.

British Newfoundland Corp., exploring its extensive concession in Labrador through British Newfoundland Exploration, is working on a high-grade uranium property.

Working with Brinex are **New Jersey Zinc Exploration, Canadian Johns-Manville, Sogemines Development, Asbestos Corporation (Explorations), Consolidated Zinc Corp.** and **Gresham Exploration.**

Brinex is carrying out further exploration on **Frobisher's** Labrador concession.

The discovery of copper in the Halls Bay area by one of Brinex's partners, New Jersey Zinc Exploration, will be pressed this year as soon as weather conditions permit.



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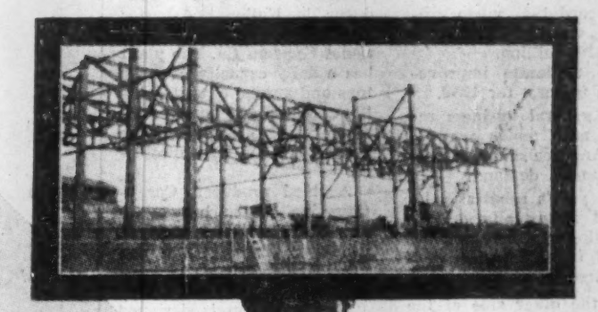

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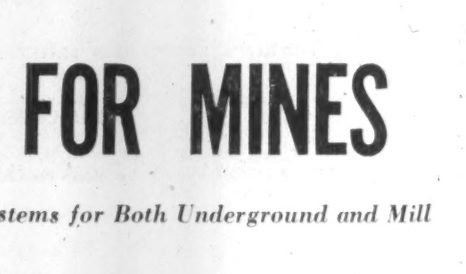

Diagram of Air Flow through Automatic Dust Collector

** On an entirely different problem — process and space heating — our specialists in the SUPERTHERM High Pressure Hot Water Heating Systems could be extremely helpful. Our SUPERTHERM System is used widely not only in Canadian industrial and commercial buildings where we handle the design and installation, but in the States where it is engineered and installed by our affiliate, J. O. Ross Engineering of New York. The system is widely used in industry.

The SUPERTHERM system offers the following advantages and economies over steam:

1. it uses a completely closed piping system; no water loss; no steam is used, hence no steam loss
2. from 10 to 50% fuel savings over steam
3. all accessories such as traps, reducing valves, separators, etc., with their steam loss are eliminated
4. standard boilers can be used without necessitating major alterations
5. water re-circulated; scale and corrosion prevented; water treatment minimized
6. excellent temperature control at both central and at distribution points
7. temperatures not being a direct function of boiler pressure, adjustable to suit plant requirements
8. large accumulation of heat; handles peak loads easily

The SUPERTHERM might well be the ideal method for heating your buildings and to provide high temperature range process heat for such operations as might require it. Why not ask a Ross Engineer to make a study of this important phase of your operation?

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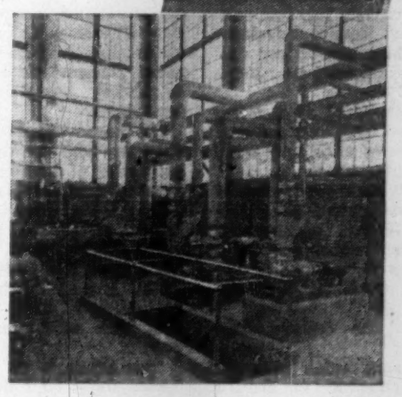

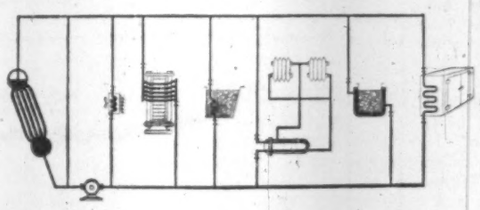

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Asbestos

Developing New Uses

Long-term prospects for Canadian asbestos producers appear bright despite present overcapacity.

Development of new uses coupled with expansion of existing markets resulting from normal economic growth are expected to result in a steady increase in demand for the versatile, silver-white fibre over the next few decades.

Preliminary estimates for 1958 place total Canadian shipments of asbestos at about 925,000 tons valued at about $95 million.

This is a decline of 12% in volume and 10% in value from record 1957 when production was 1,048,000 tons worth $106 million.

Some moderate improvement is forecast for 1959.

- **The general business recovery now under way** in North America should stimulate asbestos demand.
- **Last year's asbestos sales suffered abnormally** due to stockpiling by fibre users late in 1957 in anticipation of a price increase.
- **On the other side of the ledger, substantial new asbestos** capacity was added in Canada in 1958.

Development of new uses for asbestos and new asbestos-based products are keys to the future.

In 1958 two new producers joined the ranks of the province's mining and milling companies.

Late last fall, **Lake Asbestos Ltd.**, a wholly owned subsidiary of **American Smelting & Refining Co.** (ASARCO) brought its $36-million Black Lake mine and mill into production.

Production will be about 100,000 tons of asbestos annually, increasing Canadian capacity by about 10%.

Half of Lake Asbestos' output will be marketed in the U. S. with the balance being sold in Europe, Latin America, Japan and Australia.

Company's mine is owned by **United Asbestos Corp.** It is operated by ASARCO on a profit & sharing basis with United.

Second new Quebec producer is **National Asbestos Mines,** a subsidiary of **National Gypsum Co.** The plant has a daily capacity of 3,000 tons and annual output is estimated at 50,000 tons of fibre annually. Capital cost of the project has not been disclosed.

A third producer, **Carey-Canadian Mines** brought a new $9-million mine and mill into operation in July of last year. Capacity is about 3,000 tons per day.

The operation is designed to replace the mine and mill of **Quebec Asbestos Corp.** Both mines are subsidiaries of **Philip Carey Manufacturing Co.,** Cincinnati, Ohio.

Canada's biggest single asbestos producer — **Canadian Johns - Manville** — made extensive additions to its mine and mill facilities in the past few years. Company's operations account for about half of Canada's asbestos output.

Another producer, **Asbestos Corp.** is now in the final stages of a major conversion program. It has constructed a new King-Beaver mill which will handle ore from both the King and Beaver mines.

Outside of the Quebec asbestos mining camp, only other Canadian producer is **Cassiar Asbestos Corp.,** which mines and mills asbestos in northeastern British Columbia.

Looming strong on the horizon as a possible new producer is **Advocate Mines** with a property at Baie Verte, Newfoundland.

Company reportedly is planning a $20-million project which would result in production at a rate of 3,000 tons per day by 1962.

It is reported to have signed an examining option-finance agreement with Johns-Manville, **Patino of Canada** and European interests.

If the project materializes, Advocate by virtue of its location, may have a significant advantage over other Canadian asbestos producers as far as Western European and U. K. markets are concerned.

Advocate deposits last reported to include an estimated 22,120,000 tons grading $10.25 a ton or up to almost 31 million tons of $7.02 a ton suitable for an open-pit operation.

Under the financing agreement, **Canadian Johns-Manville, Patino of Canada, Amet Corp.,** and **Financiere Belge de l'Asbeste - Ciment,** have two years to examine the property, spending a minimum of $1 million and up to $1,750,000.

If they elect to continue, the financing company will provide up to $17.9 million for a 2,500 to 3,000 ton mill.

For each $100 provided, Advocate will issue one 4½% preferred share of $100 par and 20.67 common shares on payment of 1c a share. If production is reached, CJM, Amet and Financiere guarantee to buy 25,000 tons annually of fibre for 10 years.

B.C. is Reviewing Mining Legislation

From Our Own Correspondent

VANCOUVER — British Columbia mining activity is stepping up with new finds bringing fresh exploration interest and improved metal prices resulting in a new look at previous discoveries.

Now there are indications that the B. C. government is taking a new look at legislation which aroused loud protests from the mining industry.

Expected changes could further spark the search for minerals in the province.

This legislation included an annual tax on ore in the ground (aimed at iron) and a leasing system. Another provision fought by mining vests half of iron ore reserves on a property in the crown.

Highland Valley is busy with two companies, **Bethlehem Copper** and **Craigmont Mines** working toward production. There are also plans for a possible smelter.

In recent weeks a staking race in the north got under way after Geological Survey of Canada reported promising asbestos and molybdenum showings.

The Britannia mine is back in production after a shutdown last year because of low copper prices.

Japanese interest in iron ore, copper and coal continues strong. Cowichan Copper's third shipment of copper concentrate has just left for Japan. **Empire Development's** shipments of iron ore to Japan now total over 300,000 tons.

And at least two more companies with iron and one more copper mine may soon make deals with Japan.

The Wenner-Gren interests have staked over 700 mineral claims — covering lead, zinc, copper and iron. Lundberg Exploration is doing the work for Wenner-Gren.

Here's the dollar yardstick:

Estimated value of mineral production in British Columbia in 1958 (including petroleum and natural gas) — $149,400,000, a sharp drop from $172,264,617 in 1957. For comparison, the all-time high was $190 million in 1956.

Last year saw the closing of producing mines by **Yale Lead & Zinc, Western Nickel, Emerald Tungsten (Canadian Exploration)** and **Sunshine Lardeau.**

This year, **Granby Mining** expects to reopen its Phoenix copper mine, and **Woodgreen Copper's** interior property may make a comeback.

The current staking rush in the Dease Lake and Telegraph Creek area of the north has drawn **Phelps Dodge, Kennecott** (through its subsidiary **Northwestern Explorations**), **Dome Mines, Moneta Porcupine, Buffalo Ankerite** and **Cassiar Asbestos.** Cassiar is a current asbestos producer in northern B. C. **Canol Metal Mines** (subsidiary of **Jacobus Mining**) and **Yale Lead and Zinc** are probing molybdenum deposits.

Saskatchewan Mines Output Rises 29%

From Our Own Correspondent

REGINA — Production of metallic minerals in Saskatchewan jumped 29% in 1958 at $93 million, ahead from $72 million in 1957. The improvement reflects increased output of uranium and copper.

Uranium output came from the Beaverlodge area of northern Saskatchewan (pioneer Canadian uranium-producing area) with crown-owned **Eldorado Mining** and **Gunnar Mines** the main properties.

Other producers in the area, shipping to the **Lorado Uranium** mill are **Rix-Athabasca Uranium Mines** (which also ships to Eldorado), **Cayzor Athabasca Mines, Black Bay Uranium, Lake Cinch Mines,** and **St. Michael Uranium. National Explorations** suspended operations last September.

On the development front, there are two known copper properties of interest in the area north of Lac La Ronge.

One of these has been explored at Waden Bay by **Anglo-Rouyn Mines,** a member of the **Rio Tinto** group. This has indicated ore amounting to about 2.5 million tons averaging 1.85% copper.

The other is at Brabant Lake, about 90 miles north and slightly west of La Ronge. This has been explored by **Westore Mines,** Regina, which claims to have drill-indicated 4,620,000 tons of .55% copper, 4.7% zinc, 0.16 oz. silver, 0.003 oz. gold a ton.

A lead-zinc property was explored during the year in the Dead Lake area north of Lac La Ronge by **Embassy Mines.**

Last November, **Potash Company of America** started production of potash at its property 15 miles east of Saskatoon at Patience Lake. A railway spur to the plant was completed in December.

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has installed a mining plant suitable for production and is currently sinking a shaft to develop and mine its gold property in the rich Red Lake Area of Ontario.

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General view of Falconbridge showing No. 5 headframe and treatment plants.

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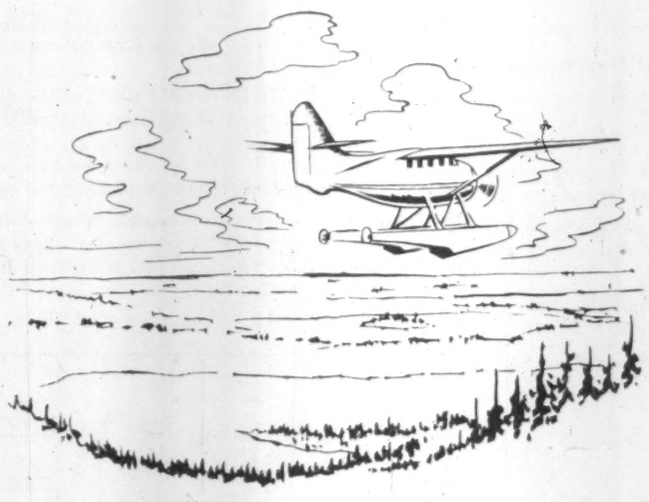

The Ventures group has substantial interests in the following producing companies:

Principal Producing Companies

American Nepheline Limited	*Nepheline, Syenite*
Canadian Malartic Gold Mines Limited	*Gold*
Coniaurum Mines Limited	*Gold*
Dominion Magnesium Limited	*Magnesium, Calcium, Thorium, Zirconium and other metals and alloys*
Falconbridge Nickel Mines Limited	*Nickel, Gold, Copper, Cobalt and precious metals*
Geoil Limited	*Oil and Gas*
La Luz Mines Limited	*Gold*
Metal Hydrides Incorporated	*Metal and Chemical Hydrides*
Opemiska Copper Mines (Quebec) Ltd.	*Copper, Gold and Silver*

* * *

Through Frobisher Limited

Connemara Mines	*Gold*
Giant Yellowknife Gold Mines Limited	*Gold and Silver*
Kilembe Copper Cobalt Ltd. (Kilembe Mines Limited)	*Copper*
United Keno Hill Mines Limited	*Lead, Silver, Zinc and Cadmium*

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Iron Growth

Ready Plans for Expansion

Iron ore may be taking over the leadership in a looming fresh surge of expansion in Canadian mining.

This prosaic mineral, yet key to world-wide industrial growth, is building the base for a development push that promises to exceed the big postwar projects like the St. Lawrence Seaway, Kitimat aluminum and other major Canadian developments.

Right now, one new iron project alone involves spending of some $300 millions, construction of two new towns, railway line, extensive dock facilities, concentration plants.

This is the **United States Steel** development on the "golden horseshoe" of iron in Quebec.

In 1958, for the first time in the postwar years, iron hit a major stumbling block. A world-wide slide in industrial activity sharply cutback on steelmaking activity in principal areas reached by Canadian iron ore.

In the U. S., steel operations dropped to 47% of capacity but they have since recovered to about 80% of capacity. That, briefly, tells what happened to our iron ore shippers.

In 1958:

- **Canadian production of iron ore slid to some 15.9 million tons** from the record 22.3 million in 1957, a drop of 29%.
- **In value, Canadian iron output was down 27%** at some $121 millions from $167 millions.

However, there are already signs that 1959 production could rise to new record levels.

For one thing, there are more producers—12—with a 13th getting ready to roll shortly. And, established producers are already planning increased shipments when waterways open.

In 1958 the **Hilton Mines (Steel Co. of Canada** subsidiary) near Bristol, Que., about 40 miles northwest of Ottawa, started production of pellets at its 600,000-ton annual capacity plant.

Canadian Charleson is turning out pellets and gravel from iron-bearing gravel deposits in the Steep Rock area. A subsidiary of the U. S. **Charleson Mining Co.,** this property can handle two million tons of gravel annually to turn out 250,000 tons of pellets.

Empire Development, working the Quatsino property on Vancouver Island, was an off-again-on-again producer. Operations were suspended in January, 1958, but resumed again later in the year. This property ships concentrates to seven Japanese steel mills. **Quatsino Copper-Gold Mines** has a 40% interest in the property. **Texada Mines** ships ore from a Vancouver Island property.

One operation is closing, the Port Robinson sinter plant of **Noranda Mines.**

New producer for 1959 is the **Lowphos Ore** Moose Mountain property. This **National Steel Corp. - M. A. Hanna** operation was ready to produce last year but held back because of the generally poor market picture.

However, it recently announced that it was going into production. Capacity of its plant is some 600,000 tons of concentrate annually.

Note that in these latest producers the product shipped is an upgraded material.

This is the key point in assessing the future of Canadian iron ore mining. There is a world-wide trend toward tailor-made ore.

Premium prices are paid for special material made to increase steel production capacity of a blast furnace. Iron mines are taking 30% iron material and turning it into 65-70% pellets.

And going one step beyond this pattern is the growing interest in direct-reduction of iron material into pig iron or semisteel using electric furnaces and natural gas. Already, one property in Canada—**Hull Iron Mines**—is expected to be the source of material for a small direct-reduction plant using the Strategic-Udy process.

Steep Rock Iron Mines, already an important producer and shipper, has put two ore-cleaning plants into operation so that it can enlarge its markets with a better product.

This pattern toward beneficiation is borne out by the giant Quebec project being carried out by United States Steel subsidiary — **Quebec Cartier.**

Although little definite information beyond contracts let is available in this operation, it already appears to be the largest single private undertaking yet attempted in Canada.

This foreign-capital property in the Mt. Wright-Mt. Reed area is expected to come into production in 1961 on a gradually increasing scale. It involves:

- **Construction of a 193-mile railroad from the deposit to the north shore** of the Gulf of St. Lawrence.
- **A large open-pit mine at the billion-ton deposit** of low-grade iron.
- **A 60,000-hp hydro plant.**
- **Two townsites, a deep-draft harbor and port at Port Cartier** near Shelter Bay.
- **Concentration plants to turn as much as eight million tons** annually of high-grade iron concentrates.

Also a coming producer is the **Caland Ore** property near Steep Rock. This **Inland Steel** - controlled operation will mine direct-shipping ore in 1960. This will involve a minimum of three million tons annually.

Moving rapidly out of the background and into the foreground of the new surge of development in Canadian iron ore development are a host of properties concentrated in the Quebec-Labrador trough and northwestern Ontario and including properties in eastern Ontario and British Columbia.

In Quebec-Labrador, a key development to watch is the **Wabush Iron** group which is leasing ground from **Canadian Javelin** at Wabush Lake.

Wabush Iron includes **Pickands-Mather, Steel Co. of Canada, Youngstown Sheet & Tube, Interlake Iron.** This group is retesting the extensive low-grade iron deposits.

They are building a rail line to link the deposit to the main **Iron Ore Co.** line and have applied for permission to build a rail line from a port site on the Gulf of St. Lawrence to the southern terminus of the main line.

Another promising project is Normanville Mining, formed to take over the Mount Wright ground of Quebec Cobalt & Exploration. It is being examined under a 99-year lease to **Jones & Laughlin Steel Corp.** and **Cleveland Cliffs Iron Ore.**

Potential major Labrador iron projects are on Ungava Bay. A group of companies representing Cyrus Eaton and Alfried Krupp interests have been planning for a large-scale project on two deposits (planning to try one first) but have yet to be able to work out detailed economics and make a decision.

In the same boat is the **Rio Tinto - controlled Oceanic Iron Ores** deposit of beneficiating iron on Ungava Bay. This one also waits for markets and the green light of financing.

Both Ungava Bay projects could involve an initial $400 million program and both could explode into a major construction program at any time. **Consolidated Fenimore Iron** has deposits in Ungava and Mount Wright areas.

Still in the northern regions are the two iron deposits of the **Little Long Lac** group of companies.

On the Belcher Islands, **Belcher Mining** has outlined large tonnages, is waiting for financing and markets. Economic studies have been made and the Ontario and Canadian governments plan large-scale dock facilities at Moosonee on James Bay.

It is felt that Belcher ore could be barged to Moosonee, treated and then shipped by rail south to markets.

Similarly, on the east coast of Hudson Bay, Great Whale Iron Mines is exploring several deposits in an area with a good climate. Production from this part of Canada could also move to Moosonee. The obvious route for both Belcher and Great Whale is through Hudson Strait but like the Ungava Bay deposits, the shipping season is short.

Bellechasse Mining has optioned its Mt. Wright area property to Pickands Mather and **Albanel Minerals** at Lake Albanel in Quebec is owned by **Cleveland Cliffs** and **M. J. O'Brien.**

In southern Quebec there are iron sands deposits being examined and tested by **Acadic Mining, Olivier Iron,** large iron-titanium deposits which **Strategic Materials** and **Halmon Mining** hope to process.

New Mylamaque Mines in southeastern Ontario has outlined extensive low-grade iron and is conducting prototype plant tests for direct reduction plant to make pig iron and semisteel using the Strategic-Udy process.

Frobisher Mines has a property in eastern Ontario which could yield at least five million tons of high-grade material. This mining giant has been looking into leasing possibilities. It also has an iron deposit on Vancouver Island. Hull Iron and **Lavant Iron** have small deposits.

But it is northwestern Ontario where attention is being focused. Natural gas line stretching across that part of the province holds out the promise of direct-reduction plants.

A fresh rush of interest has developed as a result of the decision of **Anaconda Mining** to resume work on the billion-ton deposit north of Nakina.

Anaconda is taking out 20,000 tons of ore for large-scale testing to determine what sort of operation to undertake as its first step by this world giant of mining into iron.

A final decision on possible production is at least two years away, but the Ontario government already plans a permanent road into the area.

Adjoining the Anaconda property is **Panther Mining**—a J. H. Hirshhorn-backed iron find.

Panther is planning further work in this strategic area on rail and with gas, yet close to Lakehead shipping facilities.

Can-Fer Mines also has a new find and **Iron Bay Mines** and **Monpre Mines** have done considerable work. Iron Bay is still negotiating for financing for its property near Red Lake.

In Saskatchewan, **Kelsey Lake Development** is probing a possible large underground deposit of magnetite.

Kelsey Lake optioned the property from **Irex Iron Mines** — controlled by **Teck-Hughes Gold Mines, Crowpat Minerals** and **Noranda Mines.** The thought behind this work is that steel plants using the abundant natural gas could be built in western Canada if a supply of ore were available.

In British Columbia, **Consolidated Mining & Smelting** is investigating the possibility of using its Kimberley mine tailings to make pig iron. Difficulties over legislation placing a tax on iron in the ground has slowed the search for iron in the western province.

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Canada's Rare Metals Vital In Future of Atomic Growth

Here's how Canada's storehouse of mineral wealth fits into the demand turning up for new and rare metals needed for the atomic age.

Although demand is limited for most of the metals and products, they command high prices which makes exploitation profitable, especially since many of them are by-products of other mining operations.

The Atomic Age has already spawned one major Canadian industry—the mining and processing of uranium.

Among the special metals is titanium with production of $6,068,838 in 1958. Most of this production is used in Canada where its prime purpose is as a slag for pigment manufacture.

Chief producer of titanium, in the form of titanium dioxide, was **Quebec Iron and Titanium Corp.** operating on the north shore of the St. Lawrence River.

Cobalt production in Canada is now confined to a by-product status. It is associated with nickel ores and with silver ores in the Cobalt-Gowganda area of Ontario.

Another of the by-product rare metals of our mining operations is cadmium. This is minor constituent in most zinc ores. Production has climbed steadily with the increase in zinc capacity and Canada now ranks as one of the world's leading producers.

There has been no commercial production of beryllium in Canada.

But deposits with some promise occur in Renfrew county, southeastern Ontario, in the Pointe du Bois area of southeastern Manitoba, and in the Yellowknife-Beaulieu area of the Northwest Territories.

Columbium is still in the development stages in Canada. Extensive metallurgical work on the deposits of **Beaucage Mines** in the North Bay area of Ontario have yet to result in an economic extraction process. Many deposits are known in the Yellowknife area of NWT but the only one where development work has been done is **Boreal Rare Metals.**

Quebec Metallurgical Industries has developed a gravel deposit containing columbium in the Bugaboo Creek area near Golden, B.C. Several deposits have been indicated in the Oka area of Quebec. **Quebec Columbium and Titanium** (jointly owned by **Molybdenum Corp. of America** and **Kennecott Copper**) has outlined considerable tonnages. **Columbium Mining Products** (owned by **Coulee Lead & Zinc** and **Headway Red Lake**) has also turned up ore in the area.

Despite an abundance of lithium deposits in Canada there is to date only one producer, Quebec Lithium Corp.

Deposits are known in the Bernic Lake area of southeastern Manitoba, in the Beardmore area of Ontario, and in the Yellowknife area of the NWT.

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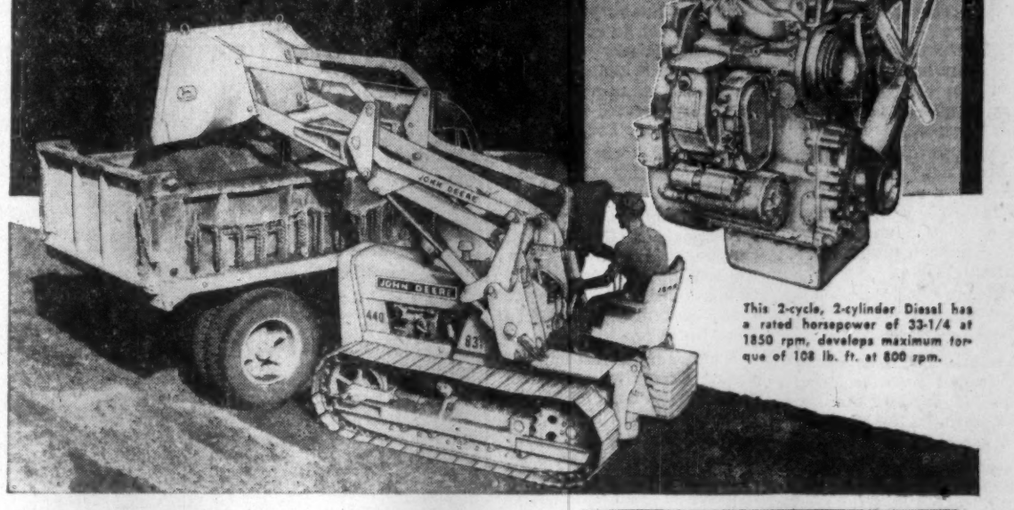

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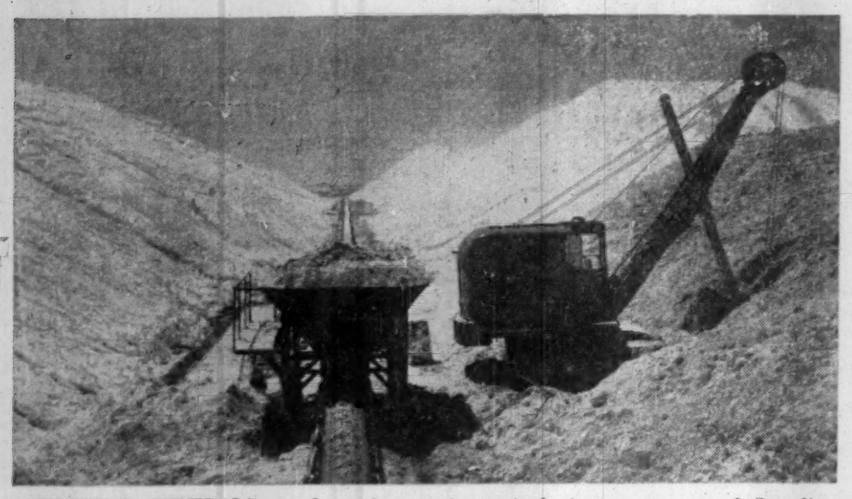


INDUSTRIAL MINERALS are becoming an increasingly important part of Canadian mining

Unglamorous But Moneymakers

Industrial minerals, unglamorous, prosaic, usually ignored by a public used to the glamor of gold—are spreading out the base of Canada's mining industry.

Production of non-metallic minerals (excluding building materials) has increased by 135% in the past 10 years.

But now there are signs that a large-scale surge of development will make this facet of Canadian mining more important.

These taken - for - granted products of nature can provide an important stabilizing factor in a vital mining industry now so dependent on the vagaries of foreign demand and policies on gold, nickel, copper, uranium, platinum, iron ore and others.

Perhaps best known for their use in the booming construction industry, the industrial mineral group includes gypsum, asbestos, mica, feldspars and others.

But peat is a mushrooming industry as the dwellers of suburbia buy large quantities for use as a fertilizer and humus for fledgling gardens.

Over-all, the group accounts for $158,131,982 in 1958 or about 9% of the value of metallic mineral output. Major item in the group was asbestos which had a value of some $96 million.

But with the new developments the importance of industrial minerals is starting to build up rapidly.

Keynote of the growth is potash. Saskatchewan has been the scene of a series of rapid - fire developments which in the past few years has seen millions of dollars poured into the preparation o. vast, deeply buried deposits for large-scale mining.

Since 1943 extensive deposits of rich potash have been known to exist but it took 15 years to get large-scale production under way. First production was achieved in mid-1958.

Chief stumbling block holding up production has been the depth of the deposits.

This has meant extensive underground work to bring the ore to surface. Circular shafts up to 18 ft. in diameter were sunk.

But because of the soft rocks, shales and limestones, a shaft lining of reinforced concrete had to be constructed. The softness also meant that the ground had to be artificially frozen to prevent cave-ins during excavation.

First to experience the difficult problems was the **Potash Co. of America** which completed a $20-million development program and brought the first ore to surface in mid-1958.

But other large-scale projects are under way and extensive exploration is being pushed seeking new deposits.

International Minerals & Chemical Corp. is rapidly nearing production with its $20-million project at Esterhazy, near the Manitoba border. Initial output is planned for about 720,000 tons annually later this year. Eventual output may reach as high as 2 million tons a year. Ore reserves here are reported at over 100 million tons.

Still in the exploratory stage, **U. S. Borax & Chemical Corp.** is undertaking a large-scale engineering and cost survey on which a production decision will be based.

In total some 18 companies are believed active in the search for more potash.

An industrial mineral often thought of as a chemical, sulphur will also boost the value of mineral output as production starts to climb rapidly.

A by-product of natural gas production, sulphur output is geared to the increasing sales of gas. Eventual export of our natural gas would mean even greater production.

In fact the productive capacity has already caused concern about the possibility of marketing. With output expected to reach some 1.5 million tons annually this year, scramble is on to build up estimated markets of some 1.1 million tons.

Sulphur from the gas industry is a by-product that results when sour gas is treated for the removal of hydrogen sulphide before the gas is marketed.

Greatest impact on sulphur sales came from the rapid growth of the Canadian uranium industry.

In the extraction of the uranium from the host rock, an acid leach process is used whereby the host rock is dissolved in sulphuric acid. This has meant a jump in consumption of sulphuric acid.

In the Blind River camp alone it is estimated that about 1,750 tons of acid is used daily, now that all the mines are in full production.

But much of this acid comes as a by-product to the huge mining and refining operations at Sudbury and Noranda. Smelter gases at **International Nickel's** operation run high in sulphur and this is converted to sulphuric acid in plants operated by **Canadian Industries Ltd.**

Some 300 tons daily are turned out for the Blind River camp.

Noranda Mines has built an acid plant at Cutler, Ont. Output here runs to about 900 tons daily with raw materials consisting largely of pyrite concentrate shipped in from Noranda.

Another industrial mineral linked closely with the oil industry was hard hit by the recent decline in exploration activity, Barite, a very heavy mineral (about 275 lb. a cu. ft.) and looking much like marble, is used extensively in drilling oil and gas wells.

It acts as a drilling mud to control the oil and gas pressures that develop if a well hits a payzone.

The rock chips from the drilling operation are readily floated to surface by this heavy mineral.

Magnet Cove Barium Mines operating near Walton, N.S., is the largest producer. It turns out some 90% of our output. The second producer is **Mountain Minerals** of Lethbridge, Alta., which operates quarries in the Rockies. But other deposits are known.

Giant Mascot Mines, also in B. C. plans to resume production later this year.

A custom mill which was to treat Giant barite was burned down. Reconstruction is now under way.

Although of minor significance in terms of value of output, other industrial minerals find extensive uses throughout manufacturing. Feldspar for example contributed only about $325,000 to Canada's mineral production in 1958.

But it finds its way into kitchen cleansers, glass, ceramics, pottery and porcelain. Some of it even gets into artificial teeth.

The two major Canadian producers are **Canadian Flint and Spar** operating a grinding mill at Buckingham, Que., just north of Ottawa. This is a division of **International Minerals and Chemical Corp.**

On the north shore of the St. Lawrence opposite Anticosti Island, **Spar-Mica Corp.** started production in 1957 and turns out a glass grade feldspar with a low iron content. The plant has a capacity of 100,000 tons annually.

Fluorspar is another industrial mineral with limited output. Most common and extensive use of spar is in the aluminum refining industry. It is used both to make hydrofluoric acid and as a flux in the production of aluminum.

Several deposits are known in Canada, but economic deposits have been restricted to Newfoundland, Ontario and British Columbia.

The major producers are located in the Burin peninsula of southeastern Newfoundland. While reserves have been estimated as high as 10 million tons in this region, mining problems are severe due to heavy water flows. The two producers in the area are **St. Lawrence Corp. of Newfoundland** and **Newfoundland Fluorspar Ltd.** a subsidiary of **Aluminum Company of Canada.**

In Ontario the only producer is **Huntingdon Fluorspar Mines** operating on a small scale near Madoc. Operations have been on an intermittent basis for several years.

Other deposits include those of **Consolidated Mining & Smelting** and **Rexspar Uranium & Metals,** both in B. C.

One of the fastest growing minerals is nepheline syenite. Since 1950 the output has jumped more than 200%. However in 1958 output was practically unchanged from 1957 amounting to some 200,000 tons worth $2,636,142.

Production comes entirely from the Blue Mountain deposit north of Peterborough, Ont. Indicative of the growth in the output is the plant expansion carried out by the two producers. **American Nepheline** opened a new 600-ton mill in 1957 following closely on the heels of Canadian Flint & Spar at its 300-ton mill.

American Nepheline had previously operated a mill at Lakefield. Uses of the product are closely allied to that of feldspar and it is replacing feldspar in many applications.

Biggest Exploration Project In Manitoba's History

From Our Own Correspondent

WINNIPEG — Manitoba's mining picture was brightened in 1958 by the biggest mineral exploration program in the province's history.

The decline in base metal markets cut the value of mineral production to $56 million from the $53 million production of 1957 and the $67 million production of 1956.

The 1958 activity in metal mining development was concentrated in two areas:

- **A 100-mile belt between Setting and Split lakes,** centred by the Thompson development of the **International Nickel Co. of Canada.**
- **The Elbow-Morton-Herb lake district surrounding the Chisel Lake zinc and Stall Lake copper deposits** being developed by **Hudson Bay Mining and Smelting.**

INCO continued exploration work along the Burntwood River and has done a large amount of diamond drilling around Ospwagan Lake with encouraging results.

Eighteen companies are doing geophysical surveys and diamond drilling in this area. **Maralgo Mines** has outlined several million tons of ore grading just under 1% nickel at Hambone Lake, southwest of Opswagan Lake.

Rio Canadian Explorations will do ground surveys and diamond drilling following magnetic surveys by air on a number of claims in the area.

Falconbridge Nickel Mines has carried out air, ground and diamond drilling surveys on a group of claims southwest of Thompson.

In the Chisel Lake-Snow Lake area, **Britannia Mining and Smelting** closed down its **Nor-Acme** gold mine during the year.

Hudson Bay Mining has completed a 1,150-ft. shaft to the zinc deposit at Chisel Lake and carried a shaft down 1,500 ft. toward the copper deposit at Stall Lake. Both these mines will house workers at the Snow Lake townsite.

Hudson Bay and Britannia Mining have been exploring base metal possibilities around Sherridon, site of the **Sherritt-Gordon** mine which closed in 1951 when the company shifted to Lynn Lake.

At Lynn Lake during the past year, Sherritt-Gordon completed its new Farley shaft and carried out an extensive program of geological mapping, geophysical surveys and diamond drilling.

East of Lynn Lake, a gold prospect was being drilled by **Central Manitoba Mines.**

In the Seal River area, **Jellicoe Mines (1939)** is continuing investigation of a magnetic iron deposit. Diamond drilling indicates several hundred feet of magnetic iron formation containing 30% iron.

In southeastern Manitoba, **New Manitoba Mining and Smelting** suspended work on a low-grade copper deposit. A shaft had been sunk 609 ft.

New Spring Coulee Oils & Mines completed a number of test holes at Cedar Lake on the Saskatchewan River where it holds claims on an amber deposit.

At Binscarth, in southwestern Manitoba, **S.A.M. Exploration** reported a potash bed, slightly closer to the surface than the Saskatchewan deposits.

Manitoba's mining regulations may be changed to bring them more in line with modern prospecting methods and give companies tax and other concessions for developments in remote northern areas.

Recommended by a firm of economic consultants, are changes to allow the director of mines to grant geophysical reservations on Precambrian Shield areas as well as in the southern part of the province.

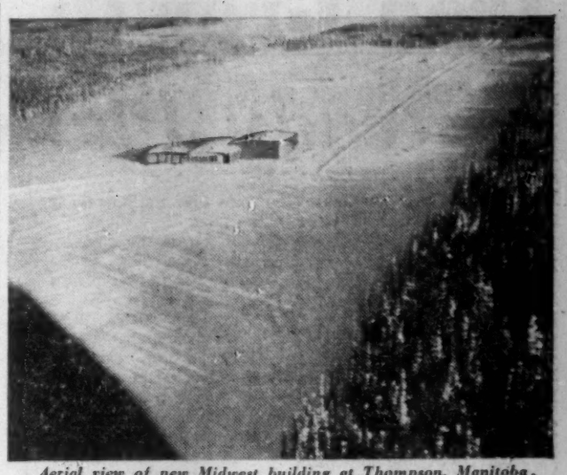
The report on northern Manitoba also recommended exclusive exploration permits to be negotiated with specific companies or the public offer of specific concession areas.

These would bypass the claim staking which now is the first step for companies operating in northern Manitoba.

The report said present rules are more suited to the era of single prospectors rather than the present system of extensive aerial surveys.

Looking to the future, Mines Minister Gurney Evans says last year's picture of active exploration and development gives a prospect of improved production this year.

In 1960, commercial production of nickel is expected to start at Thompson, giving Manitoba the most substantial single addition to its mineral output in history.



Aerial view of new Midwest building at Thompson, Manitoba.

Midwest Opens Thompson's First Industrial Building

For our drilling customers in the Northern Manitoba area, Midwest recently opened a combination office, warehouse and service building at Thompson townsite, Manitoba.

Constructed of steel and brick, the new Midwest structure is the first permanent industrial building in Manitoba's newest townsite. Some 150 men will work out of this 7,252 square ft. building, which is located at the corner of Station Road and Nelson Avenue.

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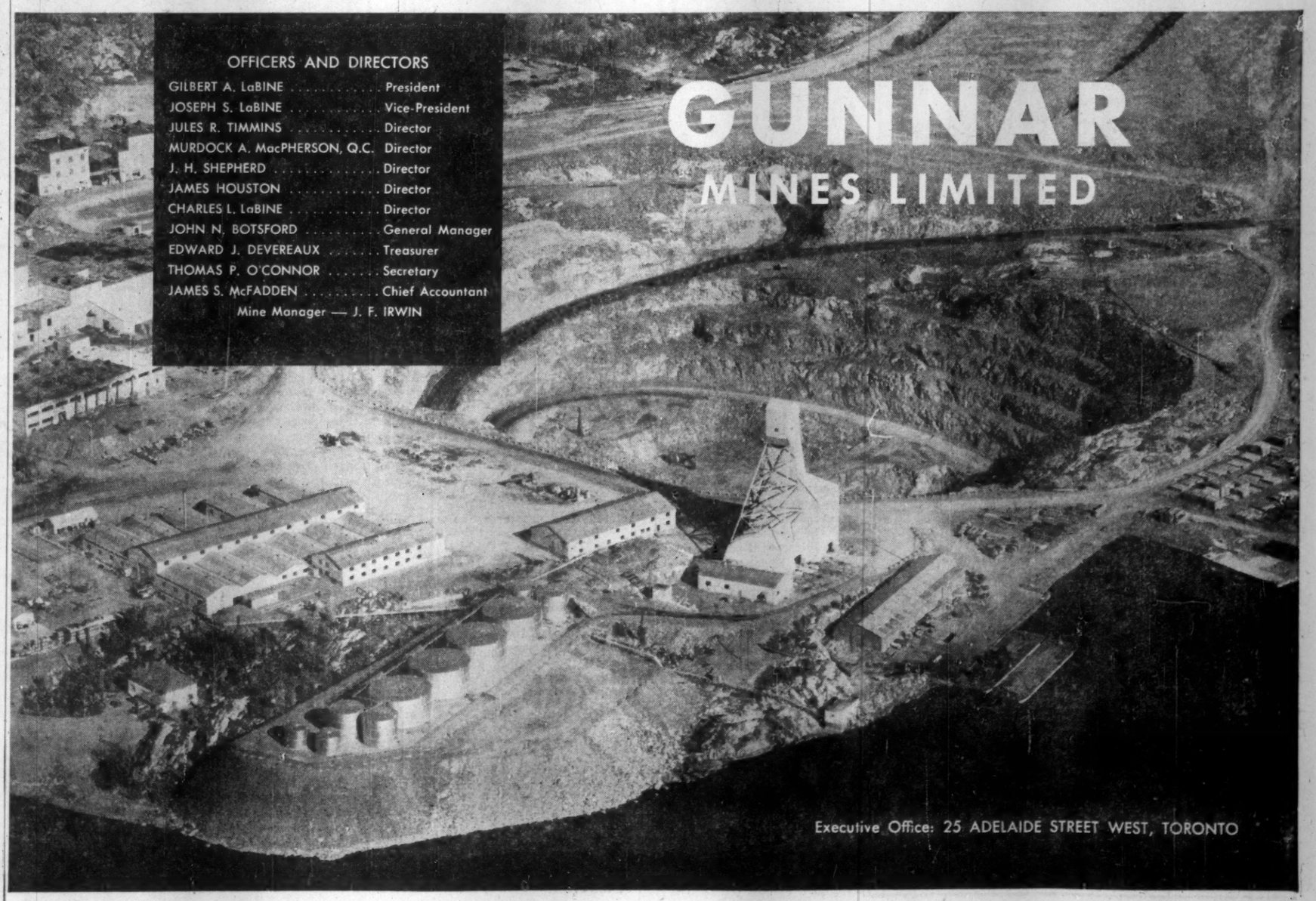

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Labor

Wage Pressure

Watch these sectors of mining for mounting wage pressure and possible trouble spots:

- **Uranium.** In the Algoma-Blind River field two-union rivalry points to a big try for impressive-looking pay gains at mid-year.
- **Gold.** Labor wants more share of stepped-up government cost-aid and improved profits of some mines.
- **Base Metals.** Time again for traditionally tough, tense negotiations in the Noranda area.

Hard bargaining will likely highlight all of these situations.

Each of the two major unions—slugging it out in a bitter fight for allegiance of mining labor—is under constant pressure to come up with a good package for members.

On the other hand, not all mining companies have a big, juicy pie to divide.

The two factors make for some potentially explosive bargaining.

Algoma-Blind River illustrates this.

The 83,000-member Steelworkers Union represents workers in six companies, and five of these contracts are up for renewal this year.

Several producers right now are fighting to control costs.

But Steelworkers will likely be just as determined for pay hikes.

A boost would be a strong talking point in its tug-of-war with Mine, Mill & Smelter Workers.

Mine-Mill, after a spirited battle with Steel in this camp, has been left with only **Consolidated Denison Mines.** But this is a rich plum in itself, and a strong base from which to carry the fight.

Steel union has already made an attempt to push Mine-Mill out of Blind River altogether. It was unsuccessful (in vote at Denison last fall), but the squeeze on Mine-Mill is still on.

This year, Steel will bargain with **Algom, Milliken Lake, Pronto, Stanleigh** and **Stanrock.** The **Can-Met Explorations** contract doesn't come up until next year.

The Steel vs. Mine-Mill struggle has highlighted the labor front at Blind River ever since companies began developing toward production.

It was a natural battlefield—mid-way between the big Steel stronghold at Sault Ste. Marie and Mine-Mill's bailiwick at **International Nickel** and **Falconbridge** in the Sudbury area.

A similar fight hasn't been resolved in the smaller Bancroft uranium field of eastern Ontario.

There, Steel holds **Bicroft Uranium Mines** and Mine-Mill the other two major producers, **Faraday** and **Canadian Dyno.**

A Mine-Mill raid on Bicroft recently was stemmed by Steelworkers.

This always-bitter dogfight of the two unions is a big factor overhanging other sections of the mine labor front.

Mine-Mill, for example, points to Steel's gold mining contracts with some relish.

Depressed conditions among gold mines over recent years have had a natural effect of holding down wages, in relation to uranium, iron ore and base metals.

But now the pattern may change.

In the first place, a number of gold mines have shown better operating and profit results in last year or so. But the key development was a 25% boost in the level of cost-aid paid by the federal government to the mines.

Last year, Steelworkers—with many gold contracts coming up—jumped on this cost-aid increase as a strong argument for pay gains.

Companies, however, were and are still extremely cost-conscious, caught as they are in a double squeeze—rising costs as against a fixed price for gold.

But one key contract dispute has been settled.

A two-year agreement between Steelworkers and **McIntyre Porcupine Mines** gives workers an average 10c hr. pay raise in the contract period, plus some fringes.

The union is hoping it will set a pattern for other negotiations in the gold camps. However, marginal operators will present a different negotiating problem.

Actually, the settlement was less than recommended by a majority conciliation

Mine Pioneer

board report which called for a 20c pay increase.

Ticklish contract talks will open also in the Noranda area this year.

They include **Noranda Mines, Waite Amulet, Quemont, Normetal** and others.

This has always been an area of hot and heavy battling in union-management relations.

Steelworkers are calling for a pension plan for miners, co-operative wage study program and improved welfare plans.

Touchy subject of union security is getting a soft-peddle, initially at least. Union's main objective is "social and economic advancement of members" although union security remains on the list of aims.

But in mine labor talks this year, the odds are heavily against another major walkout like Mine-Mill's strike of International Nickel late last year.

Mine-Mill, not wealthy to start with, will be some time rebuilding its finances.

And it's not likely that Steelworkers will plunge into a similar course, with the Inco case still fresh. A mining town strike is always a tough proposition for a union.

If stalemates develop in 1959 bargaining, they are more likely to lead to delaying actions and prolonged sparring rather than quick strikes.

In Manitoba, both Mine-Mill and Steel unions are ready for an assault on the developing International Nickel projects at Thompson.

Both sides have points to support optimism.

Mine-Mill represents Inco workers at Sudbury and Port Colborne. It should take over Thompson too, as part of the family, the argument runs.

It has already boasted that it will do so.

But the independent union is somewhat short of real footing in the province right now.

On the other hand, Steelworkers has just taken over a Canadian Labor Congress-chartered union at Lynn Lake, representing **Sherritt Gordon** workers.

One thing is almost certain: A rousing fight for the new Inco operation is shaping up—at least by next year.

How are mining wages moving?

Metal miners are still the elite, not only among other miners but among industrial workers generally.

Average weekly wage reported by DBS late last year was $87.17 for metal mine workers, but other mine employees were making less. Coal workers were making an average of $75.10 and gold miners $68.85 weekly.

Over-all average for miners was $84.31 weekly. That compares with a manufacturing average of $68.38, an iron and steel products industry average of $78.06. (But primary iron and steel wage average was $87.59.)

Metal miners have shown a gain in average weekly wage of around 123% since 1945. And latest reported average of around $87 suffered from the International Nickel strike of late-1958.

Here's how average weekly wages in mining break down according to provinces:

Newfoundland	$76.72
Nova Scotia (coal) ..	75.56
Quebec (metal)	80.52
Ontario (metal)	87.78
Alberta (coal)	79.18
B. C. (metal)	86.14

N.B. Base Metals Wait Better Prices

From Our Own Correspondent

FREDERICTON, N.B. — New Brunswick, a few years ago the scene of a wild exploration rush and then development of several promising base metal mines, is struggling to recover from the impact of lower metal prices.

Out of the many promising properties in the Bathurst-Newcastle area, one mine — **Heath Steele** — came into production. But, in May, this property suspended operations.

It is sitting on ore reserves until prices improve. Heath Steele has a 1,500-ton mill.

Brunswick Mining & Smelting has yet to move into production although it has extensive lead-zinc-copper-silver-pyrite and iron deposits. Two main base metal orebodies are estimated to contain some 58 million tons.

The Dutch-backed **Nigadoo Mine** (a **Billiton Co.** subsidiary) ceased operating in August. Extensive underground development and some test milling was carried out.

These properties, like the giant **Strategic Manganese** iron-manganese deposit near Woodstock, are waiting for better conditions.

Given the right circumstances, New Brunswick can explode in a beehive of mining development that would see new production in a short time.

Meanwhile, there is rising demand in the province that ore deposits be brought to production or that steps be taken to penalize the holders of rights to the reserves.

Main criticism is that the ores are being held in "strategic" reserve by corporations who prefer to exploit other deposits elsewhere.

The situation, bubbling under the surface for months, came to a head with the annual meeting of the Northumberland County Council.

The county and adjacent areas had expected enormous growth as a result of the mineral discoveries of the early 1950s. This has not yet materialized.

The Northumberland County Council:

- **Called for a "Provincial Mining Commission"** to take over and operate mining properties. Nothing was said as to how ownership was to be obtained.
- **Turned down by an overwhelming vote** a request by Heath Steele Mines for tax concessions.

The municipal council charged that the mine closures have been caused in part by "embargoes and other high tariffs requested by the same U. S. mining companies who have leases in our mines."

Meanwhile exploration continues, largely carried out by major companies who have been quietly picking up ground in the Bathurst area as claims staked six years ago lapsed.

Consolidated Mining & Smelting, Anaconda Canada and **New Jersey Zinc** are reported to have interesting finds and are continuing work. **Nictau Mines** came up with some high-grade base metal assays on a find near Jaquet River and has done some ground work.

New Brunswick's coal sales dropped by about $1.5 million at $6.7 million as new hydro-electric facilities came into operation and stream flow at existing hydro plants was above average, reducing coal requirements.

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Company Reports Finance

Anglo-Huronian

Anglo-Huronian Ltd., formerly with about 90% of its holdings in gold interests, is now following a diversification policy.

This has led it into taking interests in a number of base metal properties, both producing and prospects.

Among them are **Geco Mines, Coldstream Copper** and **Shield Development.** It maintains big interest in **Kerr - Addison** and, through **Prospectors Airways,** has wide exploration interests.

Earnings in 1957-58 year were $973,077 equal to 65c per share down from $1,016,596 equal to 68c a share the previous fiscal year.

Net aggregate value of assets at mid-1958 was estimated at $26.5 million or $17.71 per share.

These are highlights of company's latest report on investment holdings:

Company:	No. of Shs.
Kerr-Addison	1,168,597
Geco Mines	28,973
Coldstream Copper	115,009

Augustus Exploration

Augustus Exploration Ltd. was formed as a result of the merger of **Continental Mining Exploration** and **Canadian Lithium Mining Corp.** Subsequently **Capital Lithium** was acquired.

Augustus controls and manages **Faraday Uranium Mines,** which in 1958 had gross revenue or $8,868,700, profit before write-offs of $3,083,993, and profit after write-offs of $697,388 or 16c a share.

Bateman Bay Mining Co., managed by Augustus, is continuing underground development at its property in the Chibougamau, Que., area.

In the Broadback River area, 55 miles north of Chibougamau, company took a 30% participation in a syndicate late in 1958 following discovery of nickel-copper float. A new company is being formed, in which Augustus has 30% vendor's and 33.3% financing interest, on another group staked by the syndicate.

Cons. Mogul

Consolidated Mogul Mines, formerly **Mogul Mining Corp.,** is a holding, developing and financing company.

Last year, the company changed its name and reorganized its capital structure on a share exchange basis of one new for five old shares. Debentures were also affected.

The changes were to leave 2,040,837 shares outstanding of the 15 million shares authorized.

Mogul controls **Irish Copper Mines** which brought its Republic of Ireland property into production last year.

Other interests:

Mogul directs work of **Consolidated Halliwell** which is developing its copper property in Haiti and has underwritten to maximum of $8 million 5½% debentures.

North Rankin Nickel Mines was brought to production by Mogul at 250 tons daily rate in May, 1957.

Mogul also has major interest in **Canan Copper Co., Yale Lead & Zinc** and **Lithium Corp. of Canada.**

Other interests are held in **Bonne Bay Mines, Eastern Metals, Canadian All Metals Explorations, Cowichan Copper, Consolidated Northland, Golden Manitou Mines, McWatters Gold, Mining Geophysics, Raglan Nickel, Thorncrest Exploration, Werner Lake Nickel.**

Cons. Howey

Consolidated Howey Gold Mines control has passed to Dr. N. B. Keevil and associates who are believed to hold 30% of the outstanding two million shares.

Market value of portfolio at end of 1957 was estimated to be $4.5 million, down from $10.3 million the year before.

Net loss of $25,886 was sustained in 1957.

Here are company's investment holdings at last report:

Company:	No. of Shs.
Lamaque Gold Mines	25,025
Teck-Hughes Gold Mines	153,500
Geco Mines	463,000
Willroy Mines	540,000

Conwest

Conwest Exploration Co. an exploration, development and holding company, has extensive interests across Canada and provides management for **Cassiar Asbestos** and **United Keno Hill Mines.**

Market value of shares held in and advances to mining companies at end 1957 were placed at $5.2 million.

Interests include:

Company holds 500,000 shares of Cassiar Asbestos Corp. and manages its producing property in B. C. Cassiar was granted an option by Conwest to buy three asbestos properties in B. C. and Yukon for $500,000 and 200,000 shares of Cassiar prior to Oct. 1, 1960.

Conwest has 21% interest in **Peel Plateau Exploration,** a company active in Yukon oil and gas exploration.

In United Keno Hill, Conwest holds 625,000 shares equal to a 25% interest.

On its own account, Conwest has been active in exploration in Mattagami area of northwestern Quebec, in the Yukon, in Ungava and other areas.

Frobisher

Frobisher Ltd. operates as holding, exploration and developing firm, and is engaged in operating and management of producing mines.

It has interests in Canada and in Africa.

Controlled by **Ventures Ltd.,** the company's chief source of income has been dividends from **Giant Yellowknife Gold Mines, United Keno Hill** and **Falconbridge Nickel Mines.**

Net profit in 1957 at $260,200 was down slightly from a previous $267,638. Market value of investments at end of 1957 were estimated at $13.5 million.

Frobisher has acquired extensive oil exploration rights in East Africa, covering some 50 million acres. Company also holds mineral rights to land in Northern Rhodesia.

Frobisher owns 77% in **Kilembe Copper Cobalt** which in turn has 70% interest in **Kilembe Mines,** operating a producing copper and cobalt mine in British East Africa.

Highlights of other holdings:

Company:	No. of Shs.
Geoil Ltd.	1,575,685
Kilembe	1,928,823
Akaticho Yellowknife	1,165,230
British-Nfld. Corp.:	
Common shares	88,850
Founders shares	173,101
Falconbridge	150,000
Giant Yellowknife	784,977
New Calumet	1,282,639
Que. Metallurgical	1,146,249
United Keno Hill	729,276

Mining Corp.

Mining Corp. of Canada has been active in exploration of Mattagami area of northwestern Quebec.

Company last year had five prospecting and three geophysical parties in the field.

Earnings of subsidiaries were seriously affected last year by lower metal prices, plus continued high rate of exchange between Canadian and U. S. funds.

Net profit of company in 1957 was $1.7 million, down from $3.5 million the previous year.

Per share earnings were 84c as against $1.67.

Market value of investments at end of 1957 was estimated at $14.3 million compared with book value of $8.2 million.

Here are major items in Mining Corp.'s investment holdings according to latest report:

Company:	No. of Shs.
Quemont Mining	1,102,503
Normetal	1,803,940
Geco Mines	395,615
Hudson Bay M. & S.	75,000
Kerr-Addison	125,000
Tosbrit Silver	1,848,700

Patiño of Canada

Patiño of Canada is an investment holding company which holds Canadian mining and industrial stocks, participates in financing other mining companies. It was formerly known as **Patican Co.**

Portfolio was recently valued at $6,265,000.

Since the beginning of 1957, Patiño has been seeking more direct participation in exploratory and developmental projects.

Here are details of some of Patiño's interests:

Copper Rand Chibougamau Mines, of which Patiño holds 30% of outstanding stock. Through this company, Patiño controls **Chibougamau Jaculet Mines Ltd.**

Copper Rand is at an advanced stage of underground development. A 1,500-ton-daily capacity mill is under construction, with production planned for the fourth quarter of this year.

Chibougamau Jaculet is going ahead with underground development work preparatory to production at the same time as the Copper Rand plant, in a 200-ton-daily mill.

Advocate Mines Ltd., which owns an asbestos prospect in Newfoundland. If production is warranted, Patiño will participate to the extent of 17.3% in a $17.9 million program, together with **Canadian Johns-Manville Ltd.** and two companies representing large European asbestos consumers.

Anglo - Huronian Ltd., which is controlled by **Noranda Mines,** and which has large interest in **Kerr-Addison, Geco Mines, Coldstream Copper, Prospectors Airways,** etc. Patiño holds a 17% interest in Anglo-Huronian.

Nipissing Mines, in which Patiño holds a 20% interest in association with Chibougamau Jaculet. Nipissing's interests include a 24% interest in **Portage Island (Chibougamau) Mines Ltd.**

Nipissing also holds interests in some oil and natural gas properties in Alberta.

Placer Development

Placer Development is an investment holding company with three main operating subsidiaries. **Canadian Exploration,** producing lead and zinc mine in British Columbia; **Coronet Oil,** producing **Clutha Development** with coal mining operations in Australia.

Placer also holds interests in **Bulola Gold Dredging** and **Pato Consolidated Gold Dredging.**

Company had a consolidated net profit of $2,433,718 in the year ended April 30, 1958, equal to 94c a share and down from a consolidated net of $3,599,070 or $1.39 a share in the previous year. No dividends were distributed by Canadian Exploration and dividends received from Pato were lower.

Placer declared a dividend of 25c per share payable Dec. 19 to shareholders of record Nov. 26, bringing dividends paid or declared in 1958 to 50c per share.

Canadian Explorations along with **Noranda Mines** and **McIntyre Porcupine Mines** signed an option agreement with the Mattagami Syndicate providing for exploration of the 30-claim base metal discovery made by the syndicate in Galinee township in northwestern Quebec.

Diamond drilling in the area by Mattagami in 1957 indicated some 14 million tons of ore grading 11.5% zinc. Drilling by the group in 1958 lifted the tonnage to some 20 million.

Agreement provides for expenditure of $400,000 by the companies. Mattagami Lake Mines was formed as an operating company on a stock option basis to bring the property into production.

Canadian Exploration closed down its tungsten operation at Salmo, B.C., at the end of July, 1958. Company's contract with the U. S. expired June 30 and current free market price did not warrant continued operations. Lead and zinc production continued.

Rio Tinto

Rio Tinto Mining Co. of Canada holds substantial and controlling interest in wide range of operating firms, direct and indirect.

These interests are concentrated in the Algoma-Blind River uranium camp.

Through **Rio Canadian Exploration,** a subsidiary, it carries on mine exploration on a wide front in Canada.

Quoted market value of holdings at end of 1957 was $32.6 million including substantial bonds and debentures held as well.

Subsidiaries of Rio Tinto include **Anglo-Rouyn Mines, Pardee Amalgamated, Preston East Dome Mines.**

Chief investments of Rio Tinto and subsidiaries:

Company:	No. of shs.
Algom Uranium	2,479,005
Brunswick M. & S.	173,000
Cons. Frederick	1,723,976
Cons. Howey	369,000
Milliken Lake	2,839,445
Northspan	2,448,147
Oceanic Iron Ore	1,165,020
Pater Uranium	870,011
Peach Uranium	76,731
Pronto Uranium	345,425
Rix-Athabasca	229,473

Ventures

Ventures Ltd., controlled by **McIntyre Porcupine Mines,** maintains substantial, usually controlling, interests in several producing companies and is engaged in direct exploration on its own behalf.

When company passed under control of McIntyre, it began consolidating its affairs, moved into active mine exploration and generally is leaving subsidiaries to their own resources as much as possible.

Book value at end of 1957 of holdings in other companies totaled $34.8 million.

Recently, Ventures acquired 42,458 shares of **Geoil Ltd.** at $1.35 per share from **Latin American Mines.**

Among the holdings of Ventures at last report were:

Company:	No. of Shs.
Amer. Nepheline	2,555,413
Coniaurum	1,430,000
Falconbridge	1,922,151
Hoyle	2,076,700
La Luz	1,051,089
Latin American	1,821,326
Can. Malartic	1,385,685
Cons. Mosher	417,633
Cons. Sud. Basin	191,073
Dom. Magnesium	113,577
Frobisher Ltd.	2,317,579
Geoil Ltd.	1,363,704
Giant Yellowknife	403,383
Lake Dufault	1,501,771
New Calumet	112,951
Opemiska Copper	360,696
Quebec Metal Ind.	851,854

Yellowknife Bear

Yellowknife Bear Mines, a holding, financing and exploration firm, owns several mining properties in Canada.

A major interest is 481,820 shares of **Giant Yellowknife Gold Mines.**

Company also is interested in Florida real estate development through **Florida West Coast Land Co.** and in oil and gas field through **Alminex Ltd., Midcon Oil & Gas** and **Richwell Petroleums.**

It still maintains substantial holdings of **Copper Rand Chibougamau Mines** although a large block of shares were sold to **Patino of Canada.**

Major shareholdings include:

Giant Yellowknife 481,820 shares, Florida West Coast 2,000, **Broulan Reef** 86,200, **Chib-Kayrand** 93,750, **Cons. Sudbury** 176,045, Copper Rand 141,769, Midcon 147,000, Richwell Pete 44,650.

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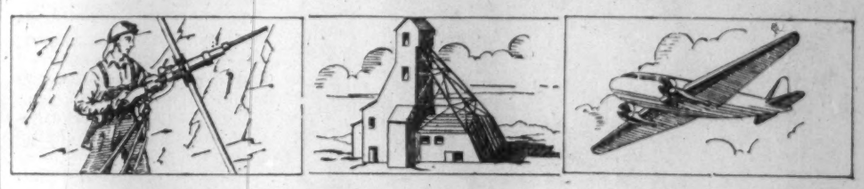

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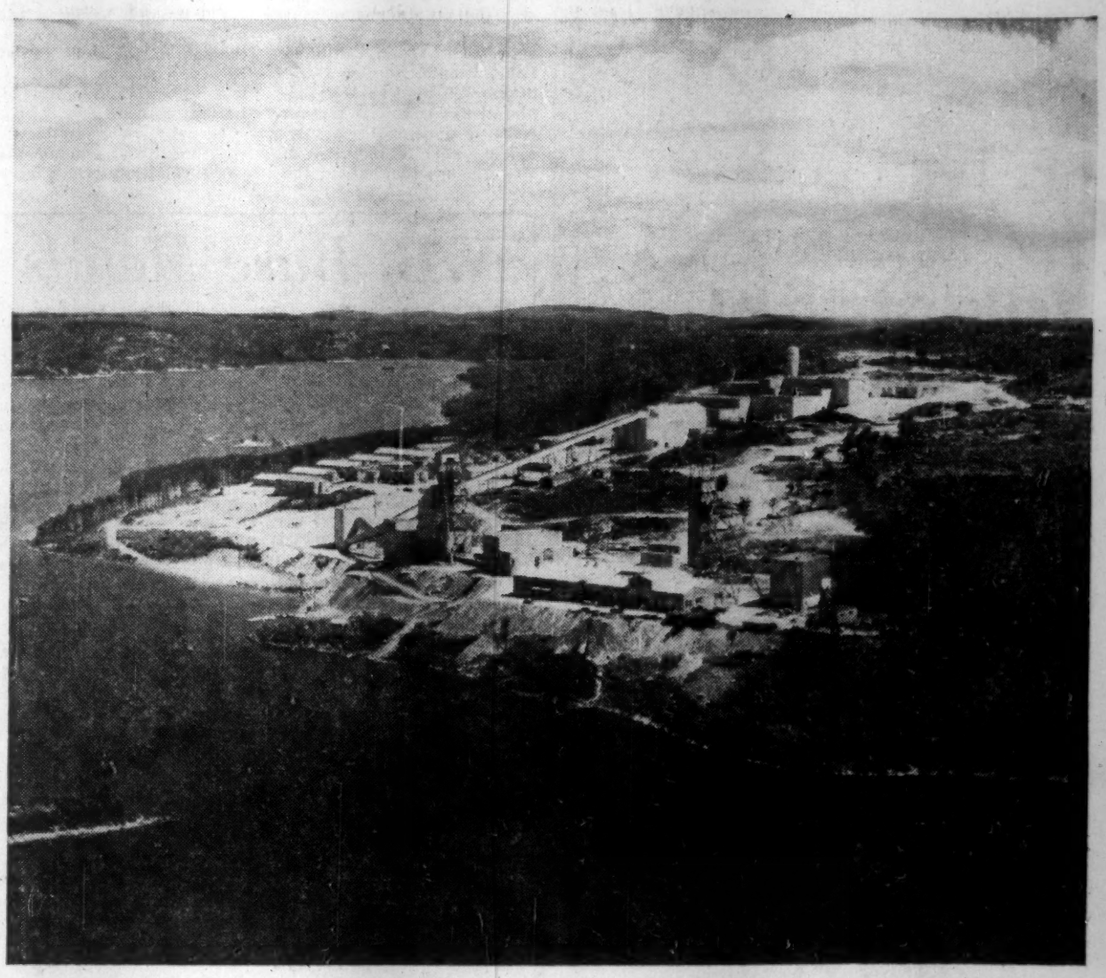

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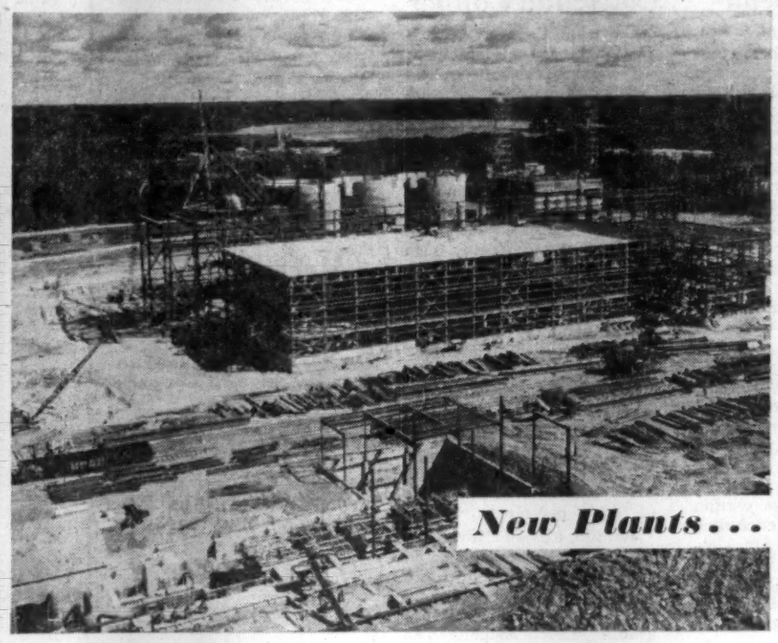
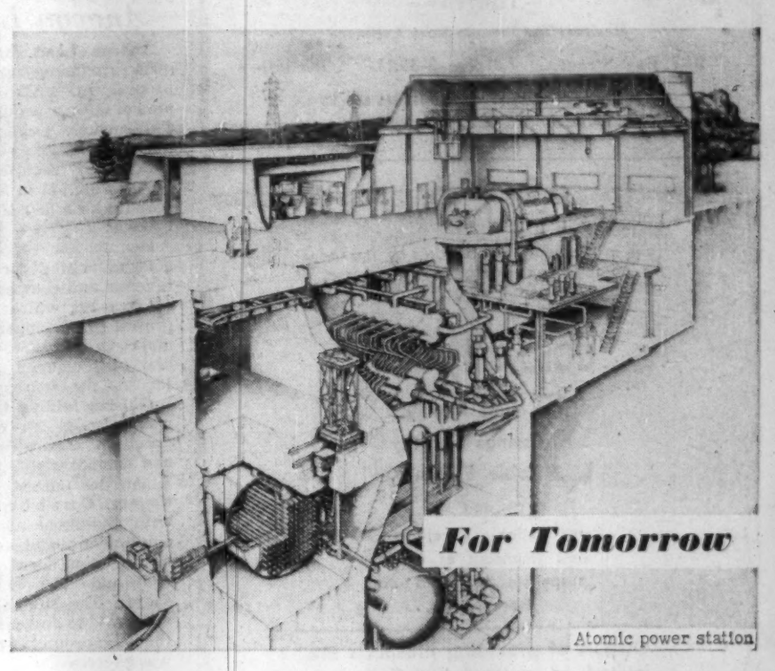
New Towns...



New Plants...



For Tomorrow

Atomic power station

Mining Builds New Opportunities in Canada

By FRANK KAPLAN

Mining is building a new base for a fresh surge of growth that will open new opportunities to Canadians.

An unprecedented expansion and broadening out of this vital part of the Canadian economy can explode any time.

It might be described as the second major stage in Canada's post-war efforts to push back wilderness frontiers.

The first major stage was the diversification of the mining industry from only a handful of major operations into a host of new mines producing new minerals. Canada was predominantly a gold producer prior to the war.

It is only in recent years that iron deposits in Quebec, uranium in the Algoma district, have come into Canadian mining.

Proof of the value of the many new mines and minerals now contributing to the Canadian economy came in the ability of mining to roll through a major recession. Contribution of the industry to the Canadian economy was maintained despite the severe impact of oversupply and falling prices for many minerals.

Uranium rolled in as iron and copper staggered.

It seems that whenever there is a crisis in one part of the mineral industry, new growth is popping in another area.

Now the business cycle is turning. Mining companies are getting ready to carry out the plans they made three years ago but had to postpone when profits shrunk, money tightened.

A second major stage is now being entered by Canadian mining. It is based on the large number of already known ore deposits, discovered and developed to a considerable degree in very recent years.

But a new factor that promises to make this coming period of growth more accelerated than anything to ever hit Canadian natural resources is the success of mining exploration teams in finding even more mineral occurrences.

Techniques

New techniques, new and better northern transportation, stepped up government programs to provide the basic material for the explorer; help narrow the odds on success.

This is what Canadians can expect when the new expansion cycle takes hold in mining.

- **Mining growth means opportunity for business. Supplies to establish new communities in bush areas,** road and rail building, heavy mining equipment, ships to move products will be necessary. A single major project like the **United States Steel Corp.** iron development under way today can mean spending of some $300 million in three years.
- **Typical of the type of opportunities that open up are towns like Elliot Lake, heart of the big uranium area in Ontario.** A few years ago, the area was bush. Today every type of service is available in modern shopping areas. Among case histories: a young couple started a cleaning and laundry business in a garage, at last report had a full-scale business operating in a modern plant; one doctor three years ago, enough business for 12 doctors today with a large hospital nearing completion; one family established a small grocery business, built it into a large supermarket and also operate a hotel. Time lapse from scratch to success—about three years.

Already the first housing is going into the new Manitoba town of Thompson — site of the **International Nickel Co. of Canada** $200-million development. The U.S. Steel project will require two communities.

- **Capital is a key to mining growth. The entrepreneur, investment expert and the individual investor and speculator play important roles.** Uranium development at Elliot Lake required something like $400 million, much of it raised from individual investors.

Must Invest

Despite the influx of foreign mining companies with large sources of internal capital and the earning power of large Canadian mining companies, a major new growth period in Canadian mining will depend more and more on savings power and investments of individuals.

Shortage of capital was one of the factors that slowed development to a crawl through the recession.

Even now, mining companies find it difficult to raise the capital to get into production on a small scale, let alone obtain the speculative money for the early exploratory stages.

Basic reason behind the push for Canada's mineral riches is the general growth in industrial activity throughout the world.

The giant appetite of neighboring U. S., economy of the U. K. and Europe, Japan requires more and more vital raw materials.

And, other nations of the world are building new industry. Even Russia has appeared in world markets as a buyer of metals.

And for Canada there are several special reasons that assure longer-term growth in mining.

Economics behind the extraction and shipping of some minerals is changing. The St. Lawrence Seaway brings northern iron within reach of markets.

Natural gas promises direct reduction of low-grade iron ores in northwestern Ontario. Northern roads and rail lines move lead and zinc, molybdenum and other metals closer to possible production.

A key consideration that has attracted international capital is the political climate.

Canadian mining makes money because governments recognize importance of the industry. International companies want to acquire reserves and build a base in a country offering permanence to their business.

Typical of those that have come into the open are the Patino interests. Patino empire was built on Bolivian tin, since expropriated by the Bolivian government.

Now, Patino money joins with Canadian capital in building a new organization. There are others, working quietly in the background.

A coast-to-coast look at Canada indicates the areas where the new explosion in mining growth is most likely to occur.

These are areas where mineral deposits have been discovered. It's only a question of time until extraction, financing and market problems are solved for most, if not all.

In Canada's newest province, Newfoundland, a large asbestos deposit is being developed by an international four-company team.

The **Advocate Asbestos** property could start as a 2,500 to 3,000 ton daily operation and its concession area already indicates promise of more asbestos and other metals.

This project brings together **Canadian Johns-Manville, Patino of Canada,** and European asbestos outlets, **Amet Corp.** and **Financiere Belge de l'Asbeste-Ciment.**

In addition, the M. J. Boylen Engineering organization which did the initial work on this property and brought into production the new **Maritimes Mining** copper property has a second copper project in Newfoundland which could be opened up rapidly.

In Newfoundland - Labrador, besides large-scale iron developments, new discoveries are being made of base metals.

British Newfoundland Corp., the Rothschild-backed international group of companies that has vast concessions in Labrador, has discovered a high-grade uranium deposit that is an ace-in-the-hole for the future.

In New Brunswick, there are at least three base metal mines which can be opened practically overnight.

Heath Steele Mines closed down before it really got rolling, **Brunswick Mining & Smelting** has drawn up plans for a major development project but is waiting for better lead, zinc prices.

Strategic Manganese with extensive iron - manganese deposits at Woodstock needs financing and markets to use new metallurgical processes.

A Dutch-backed property, **Nigadoo Mines,** also suspended work because of metal markets. And right now, major mining organizations are working quietly on what could develop into more important deposits.

They have been picking up claims staked in the boom some six years ago.

Quebec probably is Canada's fastest-growing mineral province. A policy of encouraging and aiding the most preliminary of exploration moves by building roads, carrying out surveys, is paying off.

First emphasis is on iron ore. This is the most immediate growth prospect for Canadian mining and it centres in Quebec.

The iron horseshoe of the Labrador trough has resulted in one new community — Schefferville — and one rail line.

Now it is adding two more towns and more rail line as U. S. Steel Corp. spends some $300 million to get into production in 1961 at its Mt. Reed deposit.

In adjoining Labrador at Wabush Lake, a four-company ore-steel team has started on work that could open up vast deposits of low-grade iron ore.

Wabush Iron **(Pickands-Mather, Steel Co. of Canada, Youngstown Sheet & Tube, Interlake Iron),** has taken over project started by **Canadian Javelin.**

Already it is building rail to connect with the main north-south line and is forming a company to build a rail line along the north shore of the Gulf of St. Lawrence to a new town and dock site.

Hedging

So far, the group is being coy, hedging that it has no definite plans yet for production.

Elsewhere in the belt of iron, **Jones & Laughlin, Cleveland-Cliffs** and other major companies are getting iron deposits ready to flow to world markets when these markets require raw materials.

At the northern end of the trough — Ungava Bay — two iron deposits have been brought to the point of waiting for finances and markets.

Ungava Iron Ores, the Krupp-Eaton team, should be deciding shortly on whether it will be going ahead with production plans this year to feed German steel plants.

Oceanic Iron Ores, a **Rio Tinto Mining Co. of Canada** subsidiary, is working on British buyers. In both cases, it's a question of deciding "when."

Quebec also promises a placer gold operation. **Beauce Placer Mining** plans to install a dredge on the Gilbert River in the Eastern townships. Preliminary work has been completed and the dredge could be working by late this year.

In the famous Chibougamau copper camp, one new mill is to be built (Copper Rand Mines) and several properties are coming into production with established mines expanding. The possibility of a copper smelter in the camp is still strong.

Development activity could boom overnight if the price of copper climbs.

And in the Mattagami area, north of Chibougamau, a large-scale base metal operation by **Mattagami Lake Mines** appears certain and likely to lead to the first zinc smelter in Eastern Canada.

Four deposits have already been found in the general Mattagami district with exploration activity on other ground in the area at a hectic pace. This area would appear at least two years away from production.

Proven Area

Similarly, extensive columbium-tantalum deposits have been proven in the Oka area of Quebec.

This is a district famous for its cheese. Key to development involves markets and metallurgy.

For the moment forgotten by the public but not ignored by the mining industry are the nickel-copper discoveries at the tip of the Ungava peninsula. This is ore in the bank for a rainy day.

And on the east shore of Hudson Bay and on Baffin Island, iron ore discoveries have been made.

In Hudson Bay, extensive iron deposits of Belcher Mining await possible port development at Moosonee, Ont., and a general figuring out of the economics of operating in these northern areas.

In eastern Ontario, a direct-reduction scheme to turn low-grade iron into pig and semi-steel is being worked on by **New Mylamaque Mines** with crucial prototype plant tests being carried out now.

Ontario also has dormant, although developed, base metal properties like **Coldstream Copper, Consolidated Sudbury Basin Mines** waiting for improved markets.

In the northwestern part of the province, close to rail, highway and the natural gas pipeline, the giant **Anaconda** organization has resumed work on iron deposits.

And the J. H. Hirshhorn **Panther Mining** is looking ahead on its iron discovery to the day when U. S. steel furnaces cry for northwestern Ontario's iron.

Straddling Manitoba and Ontario is a belt of lithium discoveries which are waiting for demand to catch up with supply of this new industrial mineral.

Manitoba is going through a major mining push with the International Nickel project and the new mines being opened up by **Hudson Bay Mining & Smelting.**

Saskatchewan is sitting on copper discoveries in the Lac La Ronge area and the large northern section of this usually - considered breadbasket province is attracting more mining organizations.

First Mine

Its first potash mine came into production this year with more slated for the future.

With growing emphasis of the federal government on northern development, the extensive zinc-lead deposits held by **Consolidated Mining & Smelting** at Pine Point on Great Slave Lake may be developed shortly.

A rail line is necessary but Pine Point would also need better world markets for its products. This project could be one of the largest to yet hit the North.

In the Yukon and northern British Columbia, new deposits of minerals are being explored looking to the future.

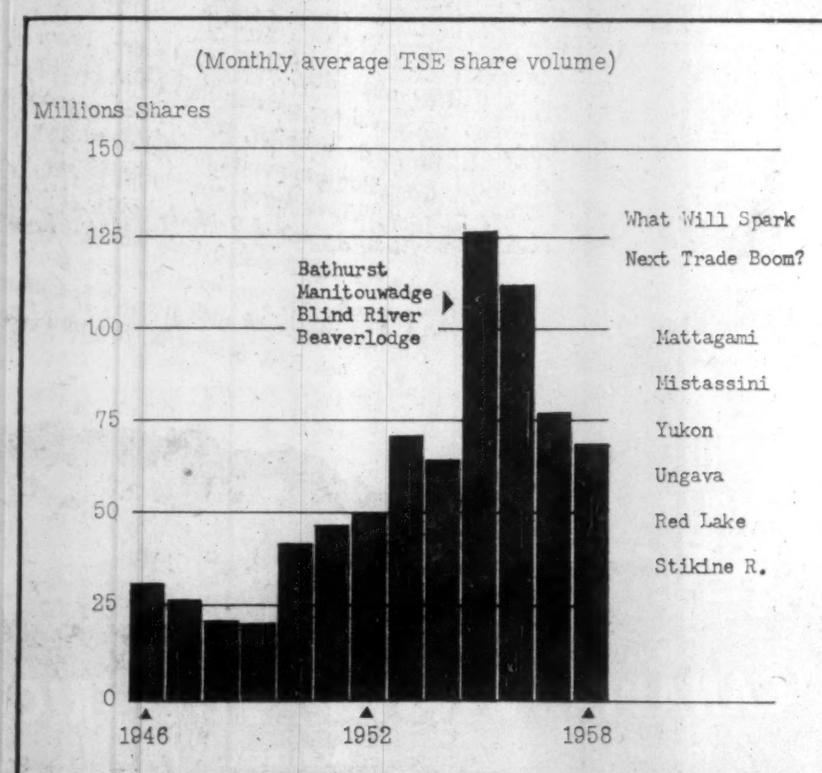
Transportation is a vital consideration but molybdenum discoveries near the Canol road of the war years and recent asbestos finds are in a favorable position.

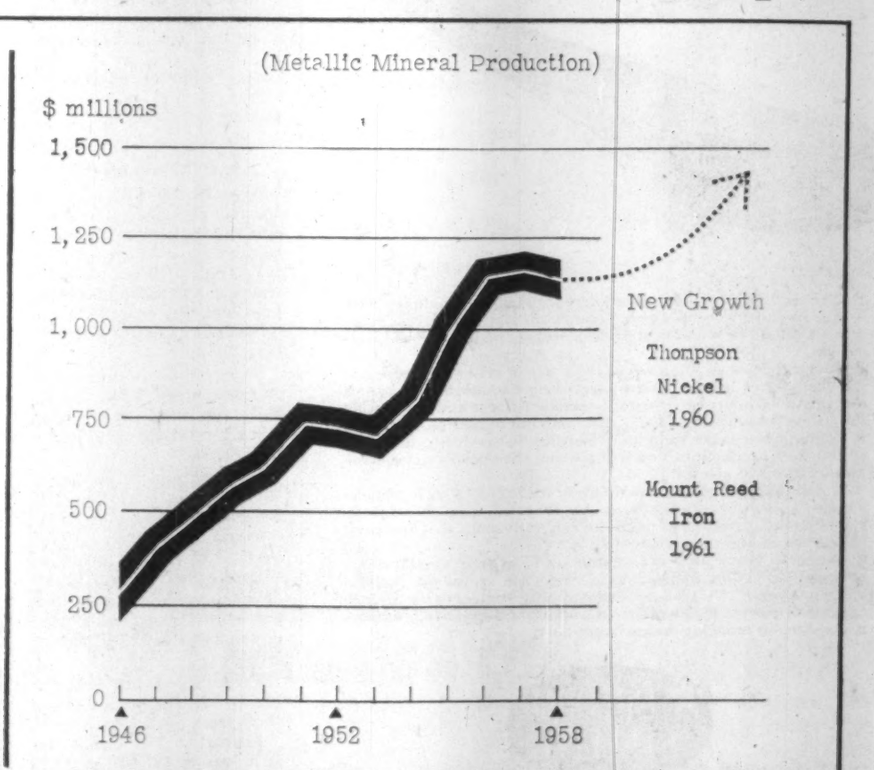
British Columbia is also sitting on large low-grade copper deposits. Granduc Mine is one of the more advanced developments with this possible producer involving driving tunnels into mountain north of Stewart.

In the Highland Valley area, **Bethlehem Copper, Craigmont Copper** are more advanced projects.

Work on most of these properties dates back three years and more in most cases.

Mine Finds Boom Stock Trade ... Later Increase Metal Output





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Company Reports Copper

Anacon Lead

Anacon Lead Mines Ltd. owns producing copper-gold property in the Chibougamau area of Quebec acquired from **Chibougamau Exploration** at the end of 1956.

Company reported a net loss of $185,188 in 1957 compared with a loss of $260,854 in 1956.

Due to low copper prices gold accounted for 70% of revenue and company claimed cost-aid which was approved for payment to commence in July 1958. Company had also claimed payments for first six months of 1958.

Ghislau Mining Corp. Ltd. was granted an option to purchase Anacon's mining and surface rights at Montauban les Mines, Portneuf County, Quebec, together with buildings and certain equipment but excluding milling equipment for $75,000 and 150,000 Ghislau shares. The sum of $15,000 was payable immediately and the balance later if the option was exercised.

Ore reserves at the Chibougamau property are estimated at 521,000 tons of copper-gold ore and at the New Larder property in the Bathurst area of New Brunswick there is an estimated 1,428,000 tons of 8.82% fine lead-zinc values with some silver present.

Campbell Chib.

Campbell Chibougamau Mines Ltd. owns a producing copper-gold mine on Merrill Island in Dore Lake, Chibougamau area, Quebec. Part of the producing property is held under lease from **Merrill Island Mining Corp.**

Company had a net loss of $1,248,541 in the fiscal year ended June 30, 1958 compared with a net profit of $795,371 the previous year.

J. G. Ford, vice-president and secretary reported earnings were better in the three months ended Sept. 30, 1958 than for the preceding six months. Actual figures for the quarter were not available.

A new issue of $5 million 6% first mortgage convertible sinking fund bonds was dated Nov. 1, 1958 to mature Nov. 1, 1968. Bonds were convertible at the holder's option into common shares at the rate of 145 shares per $1,000 principal if converted on or before May 1, 1961, thereafter at 120 shares per $1,000 to and including Nov. 1, 1963 and thereafter at 100 shares per $1,000 to and including Nov. 1, 1968.

Proven ore reserves, developed and partially developed are estimated at 2,092,000 tons averaging 2.24% copper and .077 oz. gold. Probable ore is estimated at 4,293,000 tons averaging 2.62% copper.

Cowichan Copper

Cowichan Copper Co. made its first large scale shipment of copper concentrate in October of last year. Value of the 8,000-ton shipment was estimated at $1.2 million. The shipments go to Japan under a three-year contract. Hope that the rate of operation may be stepped up at the mine was recently expressed by O. G. MacDonald, president. He stated that the Japanese interests are anxious to purchase more concentrates.

The company operates a 500-ton mill installed in 1957 on a 165-claim property on Vancouver Island.

In the nine months ended Sept. 30, 1958 the mill treated 72,253 tons of ore grading 3.2% copper. Concentrate value amounted to $1,298,308 or $18.03 per ton.

At the end of November ore reserves were estimated at 147,800 tons of proven ore grading 2.85% copper and 136,750 tons of probable ore grading 2.20% copper. The ore in sight is enough to permit operation for three years.

East Sullivan

East Sullivan Mines owns a producing copper - zinc - gold - silver - pyrite property northwestern Quebec's Bourlamaque area, near town of Val d'Or.

Last year, the mine and mill faced the possibility of shutdown as prospects of avoiding losses seemed dim.

However, shutdown was avoided when employees agreed to cutback on wages of around 17% — bringing rates back to general gold mine rates in the area.

Company directors had decided this was the only alternative to closing down.

Net earnings of just over $75,000 (about 1.8c a share) in that year were down more than 90% from previous year's 48c a share. This was despite the same level of metal production.

East Sullivan has been active in outside exploration and development with associated companies. These include **Quebec Lithium, Quebec Copper Corp.** and **Sullivan Consolidated Mines.**

Gaspe Copper

Gaspe Copper Mines, subsidiary of **Noranda Mines,** operates a 6,500 tons daily capacity mill in the Gaspe Peninsula of Quebec.

After reaching full capacity last year, the company early this year had to cut back output by about half because of a power failure in the Gaspe area.

Operations reached capacity in second quarter last year with an average milling rate of over 6,400 tons daily, up from 5,550 tons in the first three months.

Production at 20.1 million lb. copper was up from 16.7 million lb. in first quarter.

For the half, profit before depreciation and writeoffs of preproduction expense, was estimated to be $2.3 million. Debt was reduced by $2 million.

Extensive drilling of the property led to an estimate of 67 million tons of ore averaging 1.3% copper in 1952. Latest estimate places reserves at 64.4 million tons grading 1.3% copper.

Geco Mines

Geco Mines Ltd. owns a producing copper-zinc-silver-gold mine in the Manitouwadge area, Port Arthur mining division, Ontario, where construction of a milling plant was completed and production started September, 1957.

Plant's present capacity is approximately 3,500 tons daily, but provision has been made for increasing capacity to 5,000 tons.

Ore reserves at the end of 1957 were estimated at 14,806,200, tons averaging 1.76% copper, 3.75% zinc, 1.74% silver, and 13.22% pyrite.

During 1957 no exploratory development was undertaken, but in 1958 work was started on the 850, 1,050 and 1,250-ft. levels.

Preparations are continuing for sinking No. 3 internal shaft from the 1,250-ft. level.

Estimated net profit for 1958 was $5,197,600, or $1.73 a share.

The Geco operation was financed into production by the **Mining Corp. - Noranda Mines** group of companies.

Loan made to Geco Mines by the Mining Corporation of Canada was reduced by $2.4 million in 1958, leaving a balance of $9.6 million owing at year-end. Since then loan has been reduced by a further $600,000, President N. C. Urquhart says.

Merrill Island

Merrill Island Mining Corp. owns a copper-gold property in the Chibougamau area of Quebec, a portion of which is under lease to **Campbell Chibougamau Mines.**

Production from the beginning of operations Feb. 10, 1958 to the fiscal year-end June 30, 1958 was $600,068 from 77,875 tons of ore treated.

Recovery was $7.71 per ton and average daily milling rate 564 tons.

Net loss for year ended June 30 was $52,684 before preproduction and depreciation write-offs. Operations from area under lease to Campbell Chibougamau also resulted in a loss and no income accrued to Merrill Island.

In five months ended Nov. 30 company showed operating profits of approximately $250,000 assuming copper prices remained steady until current production reached market.

Mine was operating on a 2.6% copper cut-off grade.

On basis of tonnages proved by underground development and economical at current prices reserves in the unleased area were estimated in November, 1958, at 732,706 tons grading 2.64% copper, 0.01 oz. gold and 0.40 oz. silver per ton.

(Continued on page 67)

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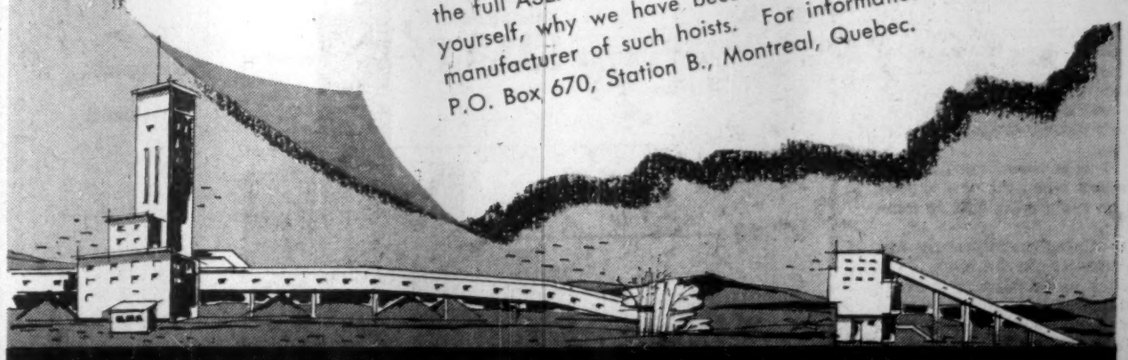

CANADIAN ASEA ELECTRIC LIMITED
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Company Reports Copper

(CONTINUED FROM P. 60)

Maritimes Mining

Maritimes Mining Corp. owns a producing copper mine at Tilt Cove, Nfld., which started production in August 1957, with an initial capacity of 2,000 tons daily.

Ore reserves were estimated in March 1957 at 3,941,717 tons grading 2.05% copper. Company reports a new ore body, recently discovered, indicates additional reserves.

At last report, no final smelter settlements had been received for company's 1958 production. But an estimated operating profit of $1,227,347, based on a copper settlement of 25c per lb. indicated for 1958. Based on a settlement price of 27½c a lb. operating profit would be more than $1.8 million, and on 30c a lb. more than $2.4 million.

Smelter returns received in December covering concentrates treated in August were at a net rate of 27½c a lb. Of a total 24,957,105 lb. of copper produced in 1958, final settlement has not been received for 22,227,500 lb.

During 1958, mill rate averaged 1,999 tons daily and operating costs $3.93 a ton.

Maritimes holds a controlling interest in **Gullbridge Mines**, a copper prospect some 45 miles south of Tilt Cove. Ore reserve are estimated at 4,350,000 tons grading 1.24% copper to depth of 450 ft. A shaft was sunk to 560 ft. with three levels and a limited amount of drifting was done.

Normetal

Normetal Mining Corp., a copper - zinc producer in northwestern Quebec, has been showing recent improvement in earnings as a result of higher copper prices and better grade ore.

Net profit in 1958 was estimated at $806,000 equal to 21.45c per share, up nearly 34% from previous year's earnings of $602,316 equal to 16c a share.

Normetal milled 355,374 tons of ore in 1958 compared with 378,283 tons the previous year. The net of $806,000 was after all taxes and depreciation writeoff of $147,000.

However, despite improvement, the company's earnings level is far below that of 1957 when net profit was equal to 67c per share.

Normetal operates a mill of 900 tons daily rated capacity in Abitibi County of northwestern Quebec.

Ore reserves at end of 1957 were estimated at 2.3 million tons grading 3.51% copper and 5.02% zinc. About one million tons of zinc reserves were removed from the estimate after zinc prices declined in 1957.

Noranda

Noranda Mines is one of Canada's largest copper and gold producers and, through subsidiaries, controls copper output from mine to finished industrial product.

It operates the Horne mine served by a 3,000-ton concentrator and a 4,200-ton smelter at Noranda, Que.

Noranda's estimated net profit for the first nine months of last year was $6,763,000 equal to $1.51 per share, down from $9.6 million or $2.15 a share in same 1957 period.

Company's earnings were affected by lower copper prices in first part of the year, lower level of business conditions generally plus a continuing premium on Canadian funds in relation to U. S. money.

The company, with **McIntyre Porcupine Mines** and **Canadian Exploration Ltd.**, last year entered an agreement with the **Mattagami Syndicate** providing for exploration and development of the Syndicate's 30-claim base metal property in northwestern Quebec.

While Noranda has pushed ahead with its two-unit acid plant at Cutler, Ont. in Blind River area, it has recently closed another byproduct operation.

This is the iron-sulphur processing plant at Port Robinson, Ont., near Niagara Falls.

Opemiska

Opemiska Copper Mines (Quebec) owns a producing copper mine in the Chibougamau area of Quebec. Mill capacity is about 1,600 tons daily and is to be raised by late 1959 to 2,400 tons.

The company is controlled by **Hoyle Mining Co.**, a subsidiary of **Ventures Ltd.**

Net profit for the first nine months of 1958 was $166,136. Milling was at the rate of more than 1,000 tons daily. Mill heads in the third quarter ran at an average of 4.08% copper, 0.04 oz. gold, and 0.53 oz. silver per ton.

The company sustained a net loss of $132,149 in 1957, compared with a net profit of $2,575,275, equal to 47c a share in 1956.

Results of both years were on the basis of 10 months' operations following a fire October, 1956 which interrupted operations to March 1957.

Ore reserves were estimated at 4,743,000 tons averaging 3.21% copper.

Quebec Copper

Quebec Copper Corp. owns a copper mine in Bolton Township, Quebec which began production five years ago. Mill capacity is 1,000 tons daily. Operations were temporarily suspended in April 1958, pending improvement in copper prices.

Value of production in 1957 (latest data available) was $1,181,179 or $3.83 per ton from 307,909 tons of ore milled.

Estimated ore reserves at Dec. 31, 1957, totaled 850,000 tons averaging 0.88% copper.

Although operating costs at the mine were reduced to $2.49 a ton in 1957, company sustained a net loss that year of $43,396. In 1956 company earned a net profit of $22,917.

East Sullivan Mines holds approximately 2.1 million shares, and **Sullivan Consolidated Mines** some 970,000 shares.

Quemont

Quemont Mining Corp. had estimated net profit of $1,860,700 equal to 88.5c per share in 1958.

Total of 859,170 tons of ore were milled by Quemont in the year.

The company appears to be benefiting from both improved copper prices and a higher grade of gold in the ore milled.

Earnings in the year were about 25% higher than the previous 12 - month period when net profit was $1.4 million equal to 71c a share. This was from 837,231 tons of ore milled.

Quemont operates a gold-copper - zinc - silver - pyrite property in the Rouyn area of northwestern Quebec, adjoining **Noranda Mines.**

Its mill has rated capacity of 2,000 tons daily although it can handle a higher level than this rate.

Ore reserves have been estimated at 7.4 million tons grading 0.176 oz. gold, 1.12 oz. silver, 1.33% copper, 2.77% zinc. Substantial tonnages have been removed from estimates during period of declining metal prices.

Temagami Mining

Temagami Mining Co. owns high grade copper-nickel-cobalt properties on Temagami Island in Lake Temagami, Ont.

Company is now stockpiling high grade ore for treatment at its own $250,000 200-ton flotation mill, which was purchased in late 1958 along with other related equipment.

This new mill, expected to be in production early in 1959, will allow the mining and treatment of a much larger tonnage of lower grade ore. Mill feed is expected to average about 12%.

Reserves of indicated plus stockpiled ore as revised to early January were estimated at 109,485 tons averaging 10.72% copper. In addition inferred ore totals 32,800 tons with an average grade of 13.38% copper.

An intensive exploration program is under way to locate additional high - grade ore bodies.

Shipment of 4,553 tons of development ore yielded a net smelter return of $409,058 in year ended June 30, 1958. Expenditures for exploration, development, administration and write-off for depreciation exceeded income by $439,081.

Geo-Scientific Prospectors owns 750,000 of Temagami's 2,984,267 outstanding common shares; **Mining Geophysics** owns 210,000.

Waite Amulet

Waite Amulet Mines, a copper-zinc producer in Quebec's Rouyn district, had estimated net profit of $998,900 equal to 31c a share in first half last year.

Actual profit may be higher as realized revenue from metal production was on rising trend in latter half.

In the period, the mill treated an average of 784 tons daily of ore from the East Waite mine and Amulet Dufault. In addition, 956 tons daily from **West Macdonald Mines** were treated on a custom basis.

Curtailment of production at West Macdonald mine is believed to have increased unit costs somewhat in latter part of year.

A program of exploration of Waite Amulet Mines on its property was continued in the year, with surface drilling between East Waite and northern boundary of company's property.

Waite Amulet, controlled by **Noranda Mines**, operates a 2,000 tons daily mill. In the past, about half of this rate has been reserved for West Macdonald ore.

The company has substantial interest in **Mining Corp.** and about 6.5% interest in **Geco Mines.**

Willroy Mines

Willroy Mines Ltd. owns a producing base metal property of about 1,120 acres in the Manitouwadge Lake area of Ontario, some 40 miles north of Lake Superior and adjoining Geco Mines to the west.

Production started July, 1957, in a 1,000-tpn concentrator which by late 1958 was operating at capacity.

Zinc and lead concentrates are shipped to U. S. and copper concentrates to Noranda.

Ore reserves at Jan. 1, 1958, were estimated at 2,601,952 tons grading 1.09%

(Continued on page 62)

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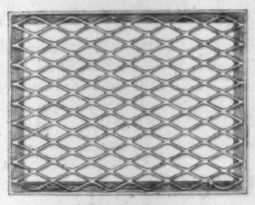

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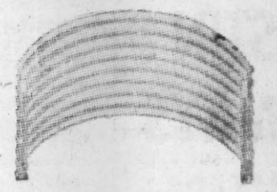

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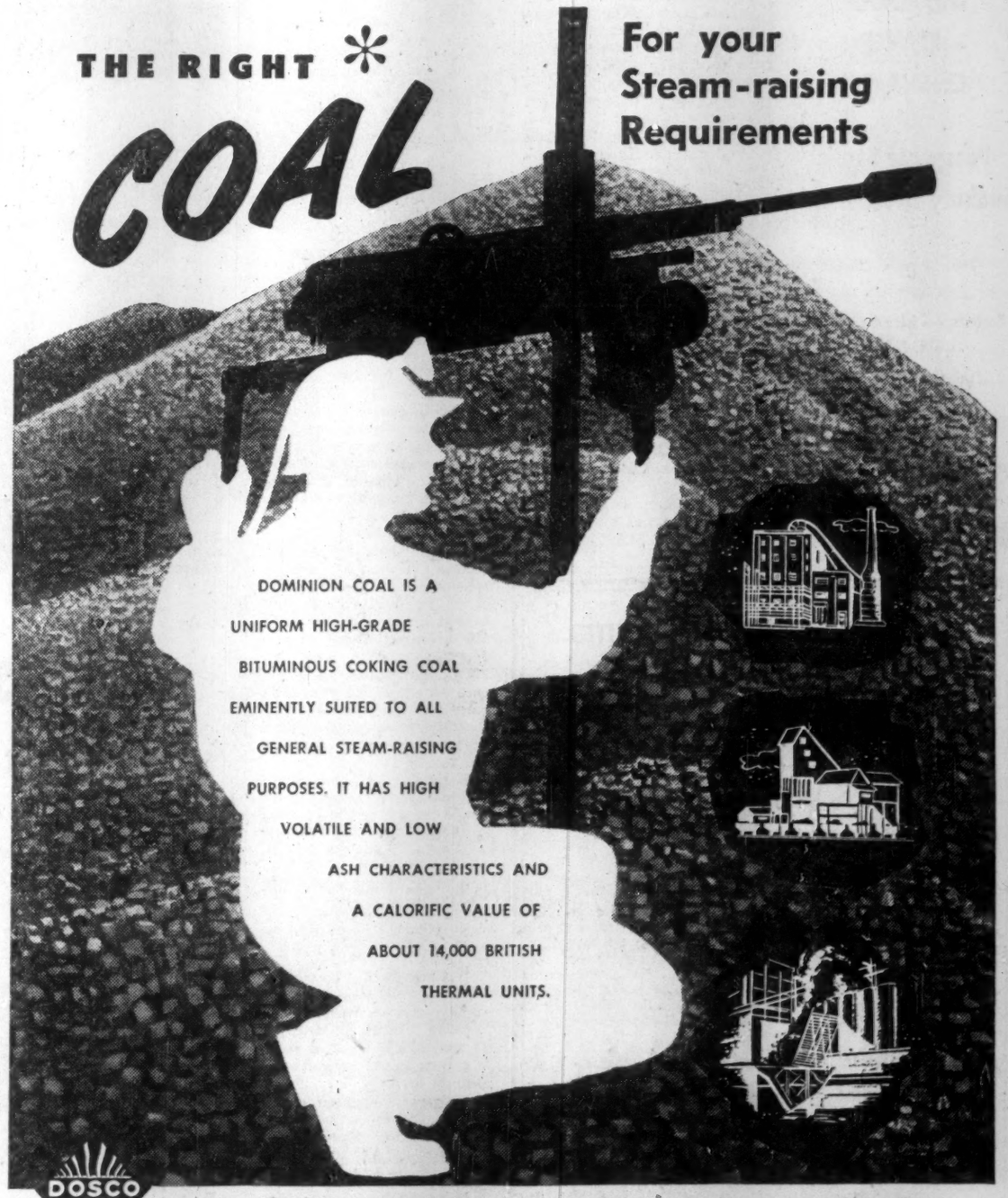

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Company Reports
Nickel

Canada's few nickel producers continue to dominate the free world's supply of this strategic metal.

The metal once in short supply, was plentiful in 1958 and many producers restricted operations. But the picture for 1959 is brighter and an upward trend of production has already started.

The increased competition and consequent weakening of the market has forced some potential producers out of the picture. **Nickel Rim** suspended Sudbury operations in mid-1958. **Nickel Mining and Smelting** which had planned a smelter in the Chicoutimi area of Quebec suspended operations at its Gordon Lake Mine in northwestern Ontario. Exploration virtually ceased in the Cape Smith-Wakeham Bay nickel belt of Ungava.

Fatima Mining is an exception as it pushes exploration at its nickel-copper prospect in the Porcupine area. The company plans to sink a shaft and is discussing sales and financing arrangements with European interests. **Quebec Ascot** is another nickel-copper prospect that is exploring and coming up with some interesting drilling results. This property is in the Rouyn-Noranda area.

In the Mistassini area of Quebec, a small-scale exploration rush is under way to examine possibility of nickel occurring following discovery of nickel-copper float. And in Manitoba, south of the Inco ground, **National Malartic** and **Consolidated Marbenor** are drilling.

Int. Nickel

International Nickel Co. of Canada, directly and through subsidiaries, is a fully integrated producer of nickel, copper, platinum and iron ore. Its smelters are at Sudbury, Ont., with other plants in Canada, the U. S. and the U. K.

Sales in the first nine months of 1958 totaled $247.3 million, compared with $330.3 million in January-September, 1957. Net profit dropped to $30.3 million or $2.07 per share from $66 million or $4.52 a share in the comparable 1957 period.

Canadian operations were closed by a strike beginning Sept. 24. The strike was settled Dec. 23.

In addition to reduced operations, such factors as substantially lower copper prices and platinum metal deliveries and prices adversely affected earnings.

Three curtailments in production, prior to the strike, lowered output to an annual rate of about 200 million lb., or about two thirds of capacity.

By late 1960, Inco's production capacity at its operations in Ontario and Manitoba should total 385 million lb. a year, as a result of the completion of the Thompson mine in northern Manitoba, which will be the free world's second-largest source of nickel.

Late last January, Inco announced that production was to be increased to an annual rate of 265 million lb. "to refill pipelines rapidly and to relieve the unemployment situation."

Inco recently undertook a joint merchandising and promotion program with many department stores and manufacturers to encourage new consumer interest in stainless steel, and to help persuade new and old fabricators to add to their production new lines of consumer items.

Falconbridge

Falconbridge Nickel Mines Ltd. owns five nickel-copper producing mines, two concentrators and a smelter in the Sudbury, Ont., area.

The nickel-copper matte produced is shipped to company's subsidiary in Norway for refining.

In the first six months of 1958, net profit after write-offs was $3,252,891 or 87c a share, compared with $4,684,917 or $1.25 a share in January-June, 1957.

The decline in earnings was attributed to lower metal prices and lower premium from long-term nickel contracts, even though the volume of production was higher in 1958 than in 1957.

Net profit was also reduced by special $1.5 million write-off of pre-production expenses

A major expansion program, in progress for several years is virtually completed. The boost will mean an output of 55 million lb. of nickel annually.

Sales are expected to continue at current levels. One factor behind this stability is company's access to European market for commercial sales. Decline in industrial activity in Europe was not severe.

Falconbridge's contract with the U. S. Government is understood to have been renegotiated without damage to its sales position, and deliveries have been rescheduled.

Sherritt

Sherritt Gordon Mines owns a producing nickel-copper property at Lynn Lake, Manitoba, which went into operation late in 1953.

Concentrator, with capacity to treat 2,400 tons of ore daily, is being expanded to increase over-all capacity to 3,500 tons per day. Objective of the expansion is to treat a larger tonnage of lower-grade ore while maintaining the same level of metal output.

In the first nine months of 1958, net profit was $2,557,276 or 23c a share, compared with $4,629,759 or 41c in January-September, 1957.

Company is preparing for the expiration of its nickel contracts with the U. S. Government. These run out toward the end of this year. But to cushion the blow a major effort is being made to boost industrial sales. A continent wide sales agent has been appointed.

Byproducts particularly ammonia, and ammonium sulphate, contribute to the stability of income. Demand for the products in 1958 was substantial and sales of entire production were recorded.

Plant at Fort Saskatchewan has been operating close to capacity. Closing of **Western Nickel Ltd.** mine halted shipments of nickel concentrate from that source in August, but nickel concentrate purchased from **North Rankin Nickel Mines Ltd.** started arriving at Fort Saskatchewan in September.

Agreements have been made for the use of Sherritt Gordon's refining process, on a royalty basis, by **Freeport Sulphur Co.** and **S.A. Le Nickel,** which is building a nickel refinery at Le Havre, France.

Net profit for the full year 1957 was $5,475,625 or 84.3c a share, compared with $5,609,797 or 49.5c in 1956.

North Rankin

North Rankin Nickel Mines Ltd. owns nickel-copper-platinum property in the Rankin Inlet area, on the west coast of Hudson Bay, 300 air miles north of Fort Churchill.

A concentrator, with capacity of 250 tons daily, went into production on a commercial basis in July, 1957.

A 1957-58 treatment-sales agreement with **Sherritt-Gordon Mines Ltd.,** covering current production plus stockpiled nickel-copper concentrates, has been renewed for a four-year period.

At the end of September ore reserves were estimated to total some 384,000 tons averaging 3.41% nickel and 0.92% copper. An extension of the ore zone was indicated in early 1959. Surface drilling picked up an intersection 100 ft. east of the known limit of the ore zone.

Copper

(CONTINUED FROM P. 61)

copper, 6.49% zinc, 0.25% lead, and 2.34 oz. silver per ton.

Net loss for five months ended Dec. 31, 1957 was $554,843, after deducting depreciation, interest and pre-production expenses.

Although 1958 figures are not yet available company reports improved operations for the year, especially in the last few months.

A deep hole intersection secured in January 1959 is considered of great significance by Willroy. It was turned up at depth of 1,400 ft., averaged 2.0% copper, 11.9% zinc, 0.4% lead, and 2.5 oz. silver per ton for a core length of 42.5 ft. or a calculated true width of 32 ft. This grade would give a net smelter return of $16.75 per ton.

Deepening of the main shaft to open three new levels below the 5th or 800-ft. level is proceeding. The opening is reported below the seventh level at 1,100 ft. on its way to 1,250 ft. and a new eighth level.

Weedon Pyrite

Weedon Pyrite & Copper Corp. owns producing copper-pyrite property in Weedon Township, Quebec, as well as 600 acres of gold-silver prospects in the same general area.

Regular production began late in 1952, on completion of a 250-ton mill. Capacity was later increased to handle between 350 and 450 tons daily.

Ore reserves at the end of 1957 were calculated at 290,115 tons averaging 2.15% copper, 1.09% zinc and 29.66% sulphur.

Company sustained a net loss of $6,375 in 1957, compared with net profit of $311,195 in 1958.

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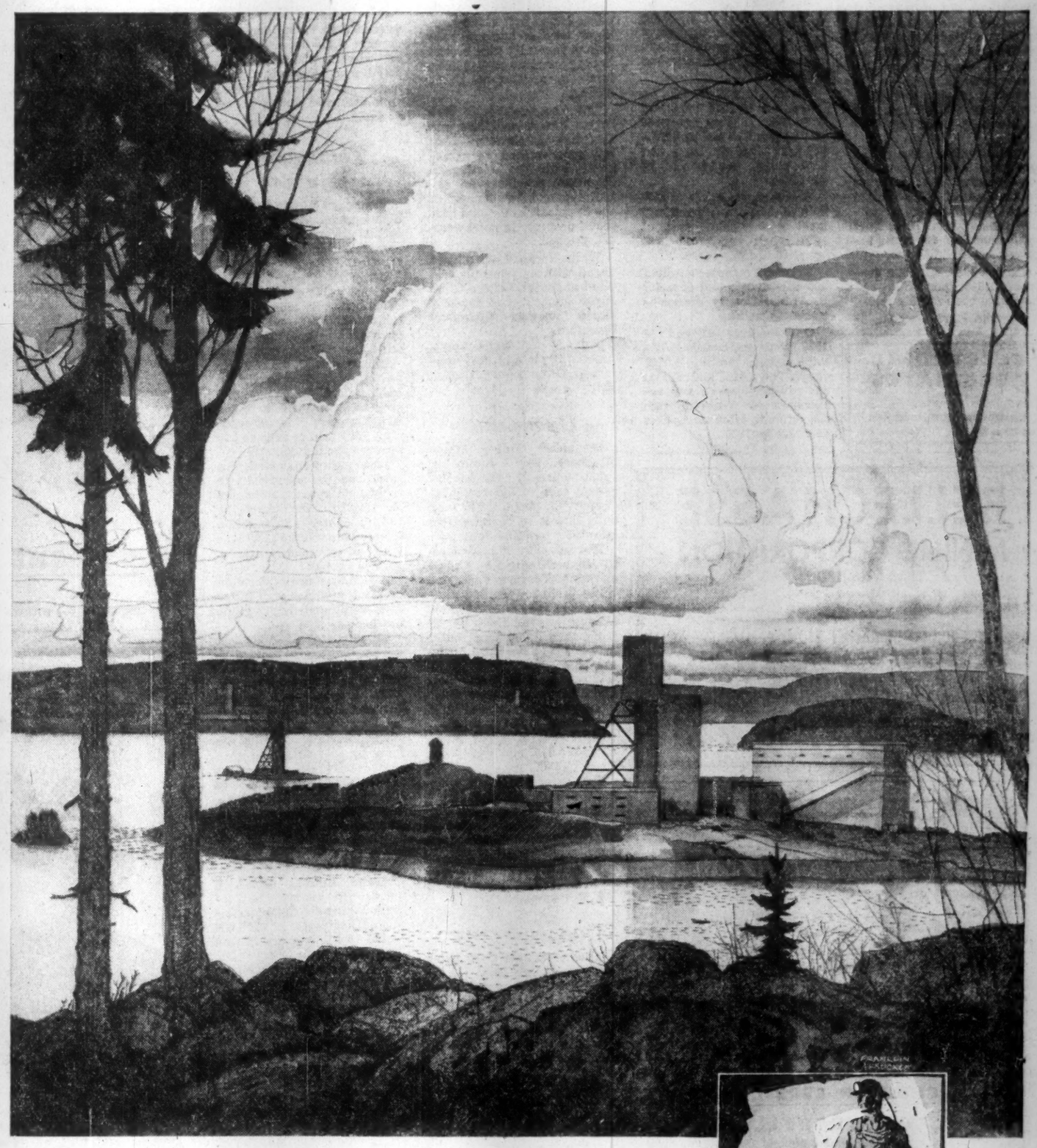

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Company Reports Uranium

Algom

Algom Uranium Mines Ltd., which has two major uranium mines in Ontario's Blind River area, each equipped with a 3,000-ton mill, showed estimated net profit of over $9,344,000 or $3.04 per share in 1958.

This compares with a net profit of $6,766,000 or $2.20 per share for 1957.

Production in tons milled for the period was 2,072,000 as against 1,990,000 for the previous year. Average recovery per ton was $26.05 in 1958.

The company's contract with **Eldorado Mining & Refining** calls for sale of uranium concentrates valued at $206.9 million, with deliveries to be completed by Jan. 1, 1962. A further contract to March 31, 1962, is being negotiated with Eldorado.

Shaft deepening programs are to be undertaken, both at the Algom Quirke property and at the Algom Nordic property, to open up new levels for development and this work will largely be completed this winter.

Contracts have already been let to deepen the Algom Nordic shaft around 435 ft. and the Quirke shaft by 300 ft.

Shaft deepening operations will not interfere with underground operations, and production will be maintained.

New pachuca tank installations have been completed at the property and have already resulted in improved tailings losses and operational savings.

Share control of the company was taken over in 1957 by **Preston East Dome Mines** by acquiring substantial holdings from **Rio Tinto Mining of Canada.**

In January of this year, Rio Tinto announced that it would acquire 592,150 shares of Algom Uranium Mines at $11 a share, through exercise of stock purchase warrants which it holds in the company and which expire March 2, 1959. These shares will then be sold to Preston.

Can-Met

Can-Met Explorations Ltd., which owns a producing uranium property at Quirke Lake, reached capacity of 3,000 tons daily in September, 1958.

From May to August, 1958, shipments totaling $4,073,323 were made, resulting in a mine operating profit of $1,126,600.

In this period, 253,687 tons were milled for an average of 2,062 tons daily, grading 1.9 lb. uranium oxide with an average recovery of 90.8%.

By agreement dated March 28, 1958, Can-Met arranged for a special bank loan aggregating $4,500,000, of which $3,900,000 had been advanced up to that date.

The company has a contract with **Eldorado Mining & Refining Ltd.,** which provides for sale of $79,670,000 of uranium concentrates to be delivered within the next five years. Shipments began in December, 1957, and are to be completed by March 31, 1963.

Ore reserves have been unofficially estimated at 6,500,000 tons grading 0.10% or about 2 lb. uranium per ton across a width of 15.7 ft. Inferred extensions of the zone suggest a greater ore potential.

Cons. Denison

Largest uranium mining and milling operation in the world, **Consolidated Denison Mines Ltd.,** owns ore properties at Quirke Lake, in Ontario's Blind River area.

Ore reserves have been estimated at over 136 million tons grading 2.78 lb. uranium oxide in the main ore bed.

Net profit for the company's first full year of production, ended Dec. 31, 1958, came to $9,556,113 or $2.14 per share.

Production revenue for 1958 was $42,333,537, an increase of $28,835,116 over 1957. The company's mill treated 1,861,779 tons of ore to produce 4,239,761 lb. of uranium oxide.

In 1958, the company improved its working capital position considerably and retired around $9 million principal amount of series A bonds, as well as a temporary bank loan of $2.6 million. In the new year additional series A bonds have been retired.

Maximum production has now been reached in the mill and output is currently averaging ahead of scheduled deliveries under the company's contract with **Eldorado Mining & Refining.** Contract calls for sale of $201.9 million of uranium concentrate by March 31, 1963.

The mill processed 188,000 tons of ore in January and is currently treating 6,300 tons of ore daily. Schedule in 1959 calls for an average monthly rate of 180,000 tons. This is expected to result in production and profits comparable to those in 1958.

It's expected that the mining operation will achieve greater efficiency this year, effecting reduced costs. A heavy development program is planned in 1959, involving some 45,000 ft. of work.

Milliken Lake

Milliken Lake Uranium Mines Ltd., which owns a 24-claim uranium property in the Elliot Lake sector of Blind River, Ont., reported an estimated net loss of $998,000 after write-offs for depreciation and pre-production expenditures of $3,546,000 in last half of 1958. Prior results were charged to preproduction.

Gross revenue during the period amounted to $10,339,000 from treatment of 582,892 tons of ore. Operating expenses totaled $6,726,000 and administrative expenses amounted to $1,065,000.

The company's mill reached its capacity production of 3,000 tons per day at the end of August, 1958. It treated an average of 3,240 tons per day during August, with recovery averaging 93.25%.

Development is gradually running ahead of production and the company is reaching position where selection of ore for grade control can be exercised.

Marketing contract with **Eldorado Mining & Refining** provides for sale of 9,143,300 lb. of uranium oxide valued at $94.5 million during the five-year period ending March 31, 1963.

Ore reserves have been estimated at 6,608,951 tons averaging 2.16 lb. uranium oxide per ton in the mining area, sufficient to provide an estimated 9,378,300 lb. recoverable uranium oxide after dilution and allowance for pillar support.

The company is managed and controlled by **Rio Tinto Mining Co. of Canada.**

Pronto

Pronto Uranium Mines, discovery property and first producer in the Algoma-Blind River area, came into production in the fall of 1955.

Mill capacity was increased from an initial 1,250 tons daily to 1,500 early in 1957 to meet a $55 million contract for the sale of uranium concentrates to **Eldorado Mining & Refining.**

Preliminary figures place net profit for year ending Dec. 31, 1958, at $2,716,000, or $1.07 per share, compared with $2,471,000, or $1.03 per share in 1957. This is based on 2,524,047 shares outstanding in 1958 and 2,406,337 in 1957.

Exploration for additional sources of ore is continuing in several promising locations on ground already held by Pronto but as yet not subject to careful examination.

Northspan

Northspan Uranium Mines Ltd. was formed as an amalgamation of **Lake Nordic Uranium Mines, Panel Consolidated Uranium Mines** and **Spanish American Mines,** each holding substantial uranium deposits in the Algoma-Blind River area.

Marketing contract with **Eldorado Mining & Refining** provides for the sale of uranium concentrates to the gross value of $275 million to be delivered between September 1957 and March 31, 1963.

Production for the last six months of 1958 amounted to $30.7 million from the treatment of 1,619,869 tons, including 309,557 tons of purchased ore.

Mine operating costs during the period came to $20.8 million and after allowing $3.1 million for interest and administration, $11.8 million for amortization of plant and equipment and preproduction expenses, company sustained a net loss of $5,067,000.

Operating results prior to June 30, 1958, have been charged to preproduction expenditure.

Northspan's funded debt at the end of 1958 amounted to $91.2 million. (all above figures are subject to audit.)

To enable company to meet certain capital costs and to provide interim working capital, bank loan repayments falling due Sept. 30 and Dec. 31, 1958, were deferred to Dec. 31, 1959. An advance of $2.5 million repayable within a year was obtained from **Rio Tinto Mining Co. of Canada.**

On Feb. 1, 1959, company's Spanish American property ceased production and was placed on a care and maintenance basis.

Move reflects company effort to balance production with deliveries allowable under the Eldorado contract and to reduce the impact of a temporary production cutback recently imposed by Eldorado.

Stanleigh

Stanleigh Uranium Mining Corp., which owns property in the Elliot Lake sector, Blind River, Ont., reports an operating profit of $1,491,509 (before write-offs) for the six months ended Dec. 31, 1958.

In this period, 720,517 lb. uranium oxide were recovered from treatment of 372,648 tons of ore, for an average recovery of 1.93 lb. of uranium oxide per ton, and an average mill rate of 2,025 tons per day.

Production value of $7,727,890 was equal to $20.74 per ton.

Conversion to "conventional" mining is proceeding satisfactorily and a little ahead of schedule.

In December, 1958, holders of the company's series A bonds authorized modifications to the trust deed, extending the time for meeting sinking fund payments and authorizing additional bank credit.

Full payment has been made of all creditors' accounts, which were deferred at the time of issue of the general mortgage bonds.

Marketing contract with **Eldorado Mining & Refining** provides for sale of uranium concentrates valued at $90,506,250 during the period ending March 31, 1963.

Stanrock

Stanrock Uranium Mines Ltd., has obtained new funds amounting to $1 million net through sale of $1.3 million principal amount of promissory notes due Nov. 30, 1959.

This enabled the company to meet its bond interest payments due Feb. 1, 1959, and pay certain deferred capital charges.

The company owns a uranium property at Quirke Lake, Algoma - Blind River area, Ont. Its 3,300-ton acid-leach plant started tune-up operations in February, 1958.

Contract with **Eldorado Mining & Refining Ltd.,** provides for sale of up to 9,198,000 lb. uranium oxide in concentrate form valued at approximately $95 million.

After applying a 12.5% dilution factor, ore reserves are estimated at 8,447,792 tons averaging 0.094% uranium oxide, from which 14,023,335 lb. are believed recoverable.

Bicroft

Bicroft Uranium Mines owns a producing uranium property and a 1,000-ton mill in the Bancroft area. Company has a $35.8 million contract for sale of concentrates to **Eldorado Mining & Refining.**

The mill treated 1,291 tons daily in the first half of 1958. This was in excess of its contract demands and resulted in a production cutback and the laying off of 15% to 20% of mill workers in the latter half of the year.

Production in the first six months of 1958 totaled $4,763,396, or $20.39 per ton from 233,694 tons milled. Total output in the previous year was 414,024 tons.

Excess 1958 production has been stockpiled awaiting private outside sales.

Company's bank indebtedness was reduced by $1.9 million to $2.5 million in the first half of 1958.

Bicroft is managed by **Macassa Mines,** which holds a large share interest.

Canadian Dyno

Canadian Dyno Mines went into production on its Bancroft uranium property in May, 1958. Capacity operations were reached shortly thereafter and the plant is currently treating about 1,200 tons daily.

Marketing contract with **Eldorado Mining & Refining** provides for the sale of uranium concentrates with a gross value of $34.8 million during the five years ending March 31, 1963.

Preliminary work on deepening the shaft by 500 ft. to provide four new levels has been completed. Actual sinking is expected to take about six months with another four months needed to get into the ore zones.

Company recently had interesting intersections in two holes in underground drilling on its A zone on the fifth level.

One hole intersected 29 ft. grading 4.1 lb. uranium oxide per ton, and the other cut 14 ft. grading 9.3 lb. U_3O_8.

Faraday

Faraday Uranium Mines estimated net profit for 1958 totaled $697,338, or 16c per common share.

Company operates a producing uranium property and a 1,000-ton mill in the Bancroft area under a $45 million contract with Eldorado.

During the year, Faraday, in addition to its own ores, treated on a custom basis those of nearby **Greyhawk Uranium Mines.** Total uranium oxide content was valued at $8,868,700. Operating costs amounted to $5,146,600, bond interest totaled $456,497 and mining taxes $120,000.

Company has retired in excess of the $2 million sinking fund requirements due Mar. 15, 1959.

Shaft deepening was carried last fall to a point below the 900-ft. horizon and a station cut at 900-ft. level. Since ore sources have been developed on existing upper levels, the shaft program was slowed down, company reports.

Drilling last summer from surface indicated ore occurrences along a line some 1,400 ft. northwest of the workings. Drifts on the adit and 150-ft. levels were driven to explore these new finds.

Greyhawk

Greyhawk Uranium Mines, under a contract signed in 1957, is to deliver to the nearby mill of **Faraday Uranium Mines** ore containing a total

(Continued on page 64)

- **MERRILL ISLAND MINING CORPORATION, LTD.** (no personal liability)
  Operating a producing copper-gold mine and concentrator in Chibougamau, Que.
- **WEEDON PYRITE & COPPER CORPORATION LIMITED** (no personal liability)
  Operating a producing copper-pyrite mine in the Eastern Townships, Que.
- **MID CHIBOUGAMAU MINES LTD.** (no personal liability)
  Exploration and development Company. Claims located in the Ungava Nickel Belt, Que., Pusticamica Lake, Que., Harricana River, Que., Bell River, Que. and Burntbush River, Ont.
- **TAZIN MINES LIMITED**
  Exploration company with claims located in the Ungava Nickel Belt, Que., Mattagami area, Que., and Beaverlodge Lake area, Sask.
- **STADACONA MINES (1944) LIMITED**
  Formerly operated a producing gold mine in the Rouyn-Noranda area, Que. Now a holding and exploration Company.

EXECUTIVE OFFICES
Suite 700, 455 Craig Street West,
Montreal, Quebec

MACASSA MINES LIMITED
(No Personal Liability)
HEAD OFFICE: 85 Richmond St. W., Toronto, Ont. MINE OFFICE: Kirkland Lake, Ontario
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A. G. SLAGHT, Q.C. CHARLES R. LEONARD, JR.
L. SOLIAGUE
H. W. SALTHOUSE . . . *Secretary-Treasurer*
M. R. MacPHERSON . . . *Mine Manager*

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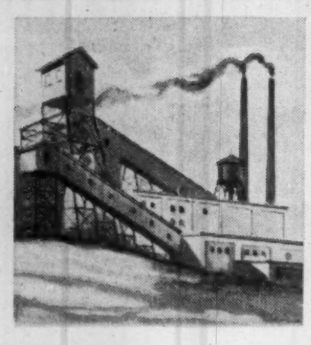
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Company Reports
Uranium

(CONTINUED FROM P. 63)

of 1.6 million lb. U_3O_8 by March, 1962.

Ore shipments during the first half of 1958 totaled 28,510 tons having an average grade of 0.08 U_3O_8. Net value, after milling charges, was about $271,000.

Drilling from the 325-ft. level in 1958 established downward continuation of mineable ore shoots to the 450-ft. horizon. Inclined winze was driven from 325-ft. level to provide two new levels reported at 390 and 425 ft.

Company plans crosscutting to drill-indicated ore and subsequent deepening of winze.

Gunnar Mines

Gunnar Mines set new production and earnings records for the year ended Dec. 31, 1958.

It also paid its first dividend. Net profit increased to over $11.2 million or $3.22 per share, from just over $8.6 million or $2.58 per share in 1957.

Total gross revenue amounted to over $23.9 million, or $33.94 per ton of ore milled, compared with $19.1 million or $31.79 per ton milled in 1957.

A three-year tax-free period expires for the company on Feb. 28, 1959, but, because of the writeoff allowances, it is not expected that any income tax will be payable in 1959.

The mill treated a total of 711,298 tons of ore, or 1,949 tons daily, as against 601,262 tons in 1957, when the daily average was 1,647 tons.

Details of the expanded premium-price contract with **Eldorado Mining & Refining Ltd.**, have now been settled. This is an additional contract and provides for the sale of uranium concentrate valued at $40 million through Mar. 31, 1962.

The original contract calls for delivery of $76,950,000 of uranium concentrates by Oct. 1, 1960.

A new dividend rate of $1.50 per share per annum was declared in January.

Plans have been made to deepen the shaft during the coming summer. This results from encouraging results of diamond drilling from the eighth level. Deep exploratory drilling is being continued.

Eldorado

Eldorado Mining & Refining Ltd. is wholly owned by the Canadian Government.

The company is the sole buyer of uranium concentrates from all other Canadian producers, as well as being a large-scale producer and refiner in its own right.

The company showed a net profit of $5.1 million in 1957. This was up around 43% from a net profit of $3.5 million in 1956.

Total reserve of proven and probable ore at the end of 1957 was 3,484,000 tons averaging 0.21% uranium oxide. Increased throughput plus improved mill recoveries accounted for this increase.

The company holds sales contracts on its own properties worth $211 million.

Port Radium mine, Canada's original uranium producer, will be worked out in about two years.

The company became the sole Canadian producer of uranium metal in April, 1958, when it produced the first cast ingot of uranium metal at Port Hope.

Lorado

Production at **Lorado Uranium Mines** has averaged about 600 tons daily in the current fiscal year, with output from Nov. 1 scheduled at 650 tons and early this year at 700 tons daily.

Profit before writeoffs and taxes for the first four months of the current fiscal year to Aug. 31, 1958, amounted to an average of $100,000 monthly.

Earnings in 1959 before writeoffs and taxes are expected to approximate $250,000 a month.

The company's mine and custom mill are in the Beaverlodge area of Saskatchewan. It has a marketing contract with **Eldorado Mining & Refining Ltd.**, which provides for the sale of uranium concentrates to the value of $60,480,000, with deliveries to be completed by Mar. 31, 1962.

Lake Cinch

Lake Cinch Mines had a net profit of $1,747,190 in 1958. This was turned in from gross production amounting to $3,116,465.

Total ore shipments to the custom mill during the year came to 52,084 tons, from which 296,806 lb. of uranium oxide were recovered.

Financial position has improved. From cash received the company has retired its bank loan, and a loan from **Violamac Mines** (parent company), and established sufficient supplies at the mine to carry on until the summer season.

Lake Cinch has a contract to ship ore containing 1.5 million lb. uranium oxide, with gross value of $15,750,000 to the Lorado mill, with deliveries to be completed by Feb. 28, 1962.

Initial shipment rate was 75 tons daily and this has been increased to around 140-150 tons daily.

Cayzor Athabaska

Cayzor Athabaska Mines Ltd., owns uranium property close to Uranium City, Beaverlodge area, Sask.

The company has a contract to ship ore containing 2,909,000 lb. uranium oxide to the nearby **Lorado Uranium Mines'** custom mill over a period ending Feb. 28, 1962.

Shipments of ore began in May, 1957, at an initial rate of around 150 tons daily. Rate reported at October, 1958, was about 100 tons daily. This was to be stepped up to 150 tons shortly.

The company's ore reserves as of April 30, 1958, have been estimated at a minimum of 250,000 tons above the fourth level, with grade averaging 0.30% uranium oxide or better.

Rix-Athabasca

Rix-Athabasca Uranium Mines Ltd., which owns a uranium producing property northeast of Black Bay, in the Beaverlodge area of Saskatchewan, showed a net profit of $300,000 in 1958.

This compares with a loss of $273,000 the year before.

Production last year increased to $1,958,000 from $1,231,000.

Plans for 1959: deepening of the Leonard shaft to establish two new levels; joining of the Leonard and Smitty shafts at their bottom levels to permit exploration of the area between these zones.

Ore reserves at Dec. 31, 1957, were estimated at 37,638 tons grading 4.8 lb. uranium oxide in the Smitty zone. The Leonard workings contain an additional 18,000 tons probable and 50,000 tons possible ore.

Rayrock

Rayrock Mines Ltd. owns a uranium property in the Marian River district, Yellowknife area, N.W.T.

In its first full year of production ended Oct. 31, 1958, it showed a net profit of $70,538.

Oxide recovery came to $2.6 million or $65.36 per ton from 40,088 tons milled. Operating costs were kept to $43.71 a ton.

The company's mill achieved a recovery rate of 96.9% uranium from the ore.

Irregular outline of the deposits and the short vertical extent means that although grade is holding up, tonnage per vertical foot falls well below estimates.

Transfer of crews from mining means daily mill rate has been cut from the 110-ton level to 80 tons. This lower pace will last about three months.

The company's outside interests include 61,000 shares of **Consolidated Discovery Yellowknife** and participations in Alberta oil acreage.

MADSEN RED LAKE GOLD MINES
LIMITED

(No Personal Liability)

AUTHORIZED CAPITAL

3,500,000 Shares of $1.00 Par Value

3,499,528 Shares Issued

OFFICERS AND DIRECTORS

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Fred R. Marshall, Q.C.	Vice-President	Hugh H. Mackay	Director
Marius Madsen	Director	Miss M. Masterson	Secretary-Treasurer
Horace G. Young, M.E.	Director	E. G. Crayston, P.Eng.	General Manager
A. H. Seguin	Director	Dr. E. G. Bishop	Consultant

TRANSFER AGENTS

Guaranty Trust Company of Canada, Toronto and Montreal.
The Bank of New York, New York.

Executive Office: 55 Yonge St., Toronto, Ontario.

Mine Office: Madsen, Ontario.

Company Reports
Lead, Zinc

A difficult year faces lead and zinc producers in Canada. And it comes hard on the heels of one of the worst years that has hit the industry.

In 1958 with sagging metal prices and heavy oversupply of lead and zinc, Canadian producers watched the value of their output decline sharply. Value of lead fell 17% and zinc slipped 7%.

Both drops occurred despite higher tonnages of these metals.

Over supply, which forced prices downward, is still a problem. In Canada, lead is 10½c and zinc is 11¼c lb.

Canadian producers, losing part of their major markets in the U. S. under the import quotas established by Washington last September, have two alternatives. They can try to sell excess output in Europe where prices are lower or else trim production.

And talk is now spreading that U. S. restrictions will be raised.

Smelters

Consolidated Mining & Smelting Co. of Canada is Canada's largest producer of lead, zinc, silver and chemical fertilizers. It is also one of the largest producers in the world of these products.

Other metals and metal products include gold, cadmium, bismuth, indium and antimonial lead. Another leading product is sulphuric acid.

In addition to the Sullivan mine, the company has substantial interests in other lead-zinc properties in the Nelson and Salmo area in B. C., and near Pine Point on Great Slave Lake. Several million tons of 4.0% lead and 7.4% zinc open-pit ore have been indicated.

Leading subsidiaries are **Montana Phosphate Products Co.**, holding important phosphate rock deposits near Garrison, Montana; **Pine Point Mines Ltd.**, Yellowknife, where several million tons of relatively high-grade ore have been indicated.

Cominco's other major outside properties are the Bluebell Mine at Riondel, near Nelson, a lead-zinc mine with a 500-ton mill in operation since 1952; the Con gold property of 34 claims in the Yellowknife area, with a 475-ton mill; the H. B. zinc-lead property near Salmo, in production since 1955; and the Negus, a group of six claims adjoining the Con.

In July last year, Cominco signed an agreement with **Conwest Exploration Co.** to explore the company's N'Kana property also adjoining the Con.

Cominco's operations have been sharply curtailed by the low level of demand and the depressed prices for base metals. Earnings in 1957 amounted to $18.8 million, or $1.15 per share, a drop of 39% on 1956's $30.3 million, or $1.85 per share. Earnings in first quarter 1958 were described as "well below" 1957 levels.

Hudson Bay

Hudson Bay Mining & Smelting Co. owns four producing copper-zinc mines in the Flin Flon area of northwestern Manitoba and has three more mines (one at Flin Flon and two at Snow Lake, 74 miles east) being prepared for production.

The company is Canada's second largest producer of copper and zinc and also has a considerable output of gold and silver.

A mill and smelter at Flin Flon treats about 4,500 tons of ore a day, with maximum capacity approaching 6,300 tons.

The three mines being developed for production are the Coronation, Chisel Lake and Stall Lake.

Coronation is about 13½ miles southwest of Flin Flon with an indicated tonnage in the main ore bodies of 825,000 tons averaging 5.08% copper plus minor quantities of zinc and precious metals.

Chisel Lake is about 70 miles east of Flin Flon near the town of Snow Lake. Indicated tonnage is close to four million, with ore averaging 11% zinc, 1.96 oz. silver, 0.42% copper, 0.91% lead and 0.066 oz. gold. The shaft was started in 1957.

Stall Lake, about eight miles from Chisel Lake, has a tonnage of 783,200 indicated. The ore averages 4.54% copper, 0.4% zinc, 0.27 oz. silver and 0.02 oz. gold. This shaft was also started in 1957.

Both the Stall and Chisel Lake mines are expected to be in operation by 1960.

Net profit of Hudson Bay Mining & Smelting amounted to about $8 million in 1957 ($2.91 per share) down 62% on the $21 million ($7.62 per share) earned the previous year.

In the first nine months of 1958, profit was down 25% on the comparable period of 1958 amounting to $4,989,068, or $1.81 per share, compared with $6,669,950, or $2.42 per share.

Tons milled in the nine-month period totaled 1,248,666 compared with 1,238,659 in the same period of 1957. Sales, however, were approximately $29.6 million compared with $32.1 million.

In the third quarter of the period, earnings were improved by higher prices for copper and zinc.

United Keno

United Keno Hill Mines Ltd., has two silver-lead-zinc mines in production in the Mayo district, Yukon Territory. A third mine, the Elsa, is in the course of development and has augmented mill feed in the last two years.

A number of other properties in the same area are also held by the company, with three other mines in the course of development.

The company has a mill of 500 tons daily capacity, fed 85% by the two producing mines, the Hector and Calumet.

During the 1958 fiscal year, the Calumet mine produced 88,527 tons of ore (an average of 242.5 tons per day) accounting for 51% of the ore treated in the mill. The Hector produced 60,447 tons (165.6 tons per day) and accounted for 35%.

A total of 20,084 tons was provided through development of the Elsa.

The three mines in the (Continued on page 66)

ST. LAWRENCE RIVER MINES Ltd.

(No Personal Liability)

Capitalization

AUTHORIZED CAPITAL 5,000,000

Issued 2,666,607 | In escrow 2,000,000 | Free 666,607

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Paul B. Riverin, M. Eng., Montreal, vice-president
Henry J. Wolff, attorney, New York
Peter Thomson, investment dealer, Montreal
John Kenneth Smith, executive, Montreal
Hugh McDougall, executive, Montreal
Richard Staines, C.A., Montreal, secretary-treasurer

Head Office: 159 Craig Street West, Room 810, Montreal.

COCHENOUR WILLANS GOLD MINES LIMITED

Capitalization

3,000,000 Shares of $1.00 Par Value
2,961,655 Shares Issued

Officers and Directors

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W. M. Cochenour	Vice-President
F. J. Mills	Secretary-Treasurer
M. C. Mosher	Director
R. M. Elliot	Director
Mine Manager	J. E. J. Fahlgren
Assistant Secretary	C. V. Maltby

Production totals and Dividends paid since inception, September 1, 1939 to December 31, 1958:

Tons Milled	1,229,862
Ounces of Gold Produced	619,734
Value of Production	$22,299,561.74
Dividends Paid (32)	$3,404,403.25

Transfer Agent:
Chartered Trust Company, Toronto

Executive Office:
Suite 203, 2281 Yonge Street, Toronto, Ontario

Mine Office:
Cochenour, Ontario

Plan Area of the Tilt Cove Newfoundland operation of Maritimes Mining Corporation Limited

ADVOCATE MINES LIMITED
ANACON LEAD MINES LIMITED
BRUNSWICK MINING AND SMELTING CORPORATION LIMITED
BEAUCE PLACER MINING CO. LTD.
CAPTAIN MINES LIMITED
CON-KEY MINES LIMITED
GRANDROY MINES LIMITED
MARITIMES MINING CORPORATION LIMITED
NAMA CREEK MINES LIMITED
NEW HARRICANA MINES LIMITED
COMBINED METAL MINES LIMITED
NUDULAMA MINES LIMITED
THE CONIAGAS MINES, LIMITED
SATELLITE METAL MINES LIMITED
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AND ASSOCIATED COMPANIES

SUITE 908 - 330 BAY STREET — TORONTO, CANADA

The Financial Post Record of Canada's Chief Mines

Product	Prod. †Started Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 4th Qr., '58 Calendar Year	Ore Reserves (Gold at $35 per oz.) Amount Tons	Ore Reserves (Gold at $35 per oz.) Grade $	Production (Fiscal Year) 1958 $	Production (Fiscal Year) 1957 $	Production (Fiscal Year) 1956 $	Recovery per ton 1958 $	Recovery per ton 1957 $	Total Cost per ton 1957/58 $	Total Cost per oz. 1957/58 $	Remarks	—Net Profit per Share— (Fiscal Year) 1958 $	1957 $	1956 $	Dividends (For Fiscal Year) 1958 $	1957 $
BRITISH COLUMBIA																						
G	1932	1934?	1,247,000	1,430,378	**Bralorne Mines** (Bridge River)	550	408	563,000	30.10	2,984,190	2,931,658	2,134,317	22.24	20.76	19.47	29.03	1958 figure to Nov. 30; merge with Pioneer	0.470	0.40	0.07	0.30	0.30
G	1933	1936	1,783,309	39,923	**Cariboo Gold Quartz** (Cariboo)	350	*	153,468	13.65	*	1,305,141	1,418,471	*	14.37	16.28	36.89	Return realized from subsidiary mine.	*	0.008	0.045	...	...
L-Z T	1949 1947	....	....	....	**Canadian Exploration Ltd.:** **Jersey-Lead-Zinc** (Salmo) **Emerald (& Dodger) Tungsten** (Salmo)	1,900	*	*	*	6,665,318	4,998,798	{3,157,059 {6,580,725}	*	*	*	....	Yr. end changed in 1957 from Aug. to Apr.; Dodger mine closed Nov., 1957, Emerald in July, 1958.	...	...	...	...	...
A	1954	1958	3,960,000	3,897,107	**Cassiar Asbestos** (McDame Lake)	1,000	1,065	8,000,000	*	*	8,314,620	6,854,319	*	22.41	*	....	Yr. ends Sept. 30; sales well maintained.	0.76	0.74	0.59	0.20	....
L-Z-S	1906	1906	16,381,645	80,646,420	**Consolidated M. & S.** (Trail)	12,000	*	*	*	*	118,858,460	135,732,479	*	*	*	....	All prod. figures are gross sales.	*	1.15	1.85	0.80	1.35
C	1958	....	1,984,226	18,423	**Cowichan Copper** (Vancouver Is.)	500	*	1,151,217	*	430,174	.....	.....	*	....	*	....	Yr. ends May 31; ships to Japan.	d0.08	....	....	....	....
S-L-G	1916	1916	1,565,856	424,408	**Highland Bell** (Beaverdell)	50	*	*	*	*	663,630	589,949	*	42.06	38.05	....	Important outside exploration interests.	*	0.052	0.054	0.05	0.05
G	1928	1931	1,751,750	1,489,914	**Pioneer Gold Mines** (Bridge River)	400	*	205,523	16.94	1,914,219	1,821,306	1,905,592	18.47	19.64	17.95	32.99	Yr. ends Mar. 31; merge with Bralorne.	0.128	0.126	0.20	0.12½	0.12½
L-Z-S	1949	1952	2,338,000	961,433	**Reeves MacDonald** (Nelson)	1,000	*	2,500,000	*	*	1,953,538	2,521,444	*	*	*	....	Opens new deep levels.	*	0.005	0.087	0.12½	0.12½
L-Z-S	1935	1936	1,875,000	476,094	**Sheep Creek** (Golden)	500	*	347,400	*	878,804	877,860	1,188,039	*	*	*	....	Year ends May 31; prod. after mktg.chgs.	d0.01	0.05	0.20	...	0.05
S-L	1949	1954	3,000,000	1,139,905	**Torbrit Silver** (Cassiar)	350	271	75,208	*	‡1,335,617e	‡1,683,903	‡1,566,571	*	*	*	....	Mill repairs affect opers. late 1958.	*	d0.004	d0.031	...	...
G-S-L-Z	1949	....	2,959,855	••360,415	**ViolaMac Mines Ltd.** (Slocan)	...	...	*	*	*	418,917	985,952	1,177,478	*	56.72	*	....	Ore custom treated in Carnegie mill.	••0.11	0.02	0.09	...	...
S-L-Z	1951	1955	4,642,006	610,687	**Yale Lead & Zinc** (Kootenay)	280	*	41,000	*	*	750,897	825,173	*	11.51	11.57	....	Ceases mining; exploration continuing.	*	0.03	0.011	...	...
MANITOBA																						
G-S	1955	....	2,252,000	80,410	**Forty-Four Mines** (Rice Lake)	...	*	80,000	*	*	456,608	384,877	*	8.21	11.59	44.99	Prod. & recov. per ton after market chgs.	*	d0.03	d0.02	...	...
C-Z-G-S	1930	1935	2,757,973	37,102,266	**Hudson Bay M. & S.** (Flin Flon)	6,300	•4,525	19,461,000	*	*	41,417,371	61,030,963	*	25.19	20.87	....	New mines to provide large ore tonnage.	*	2.91	7.62	3.00	4.75
G	1932	1934	2,393,034	1,048,338	**San Antonio** (Rice Lake)	550	*	205,000	*	*	659,606	759,078	*	8.14	8.66	35.32	Prod. & recov. per ton after market chgs.	*	0.02	0.03	...	...
N-C	1931	1940	11,333,318	5,437,434	**Sherritt Gordon** (Lynn Lake)	2,600	*	14,600,000	*	*	20,658,005	19,802,090	*	*	*	....	Expanding mine plant; 1958 profit lower.	0.29e	0.483	0.495	...	...
ONTARIO																						
S-Cob	1953	....	1,803,000	110,090	**Agnico Mines** (Cobalt)	500	*	*	*	*	571,524	690,684	*	*	*	....	Prod. excludes recov. charged to dev. a/c.	*	d0.146	d0.13	...	...
U	1956	....	3,069,317	•8,439,697	**Algom Uranium** (Algoma)	6,000	5,554	29,200,000	*	53,467,000e	44,362,122	*	26.04e	22.29	21.54e	*	Earnings higher; reducing debt.	3.08e	2.29	*	...	...
Neph.	1935	1953	4,100,000	747,251	**American Nepheline** (Peterboro Co.)	600	*	5,409,950	*	1,840,098	2,155,713	2,382,599	*	*	*	....	Lower profits indicated for 1958.	0.039	0.038	0.076	0.04	0.04
G	1940	1941	2,000,000	709,058	**Aunor Gold** (Porcupine)	700	727	843,000	13.09	2,663,475e	2,359,936	2,276,287	11.28e	12.11	12.78	35.61	Mill operating at record level.	*	0.163	0.143	0.16	0.16
U	1956	....	3,057,475	•1,108,388	**Bicroft Uranium** (Bancroft)	1,000	1,100	*	*	8,850,000e	7,156,693	*	*	17.28	17.17	....	Stockpile excess output; reduc debts.	*	0.015	*	...	...
G	1940	1940	5,961,142	17,758	**Broulan Reef** (Porcupine)	700	355	213,541	8.40	1,194,097e	1,409,059	1,581,100	8.95e	9.48	7.34	29.08	Maintains profit; treats Hugh-Pam ore.	*	0.04	0.04	...	...
G	1949	1952	3,999,500	2,792,221	**Campbell Red Lake** (Red Lake)	750	707	1,043,500	23.17	5,099,632e	4,856,811	4,575,782	19.84e	18.94	13.45	23.87	1958 output and earnings set new record.	0.40e	0.38	0.36	0.36¼	0.35
U	1958	....	2,546,000	•1,151,532	**Canadian Dyno** (Bancroft)	1,100	1,200e	*	*	‡752,227	.....	.....	....	....	....	....	Yr. ends July 31; prod. starts May, 1958.	....	....	....	....	....
U	1957	....	4,687,600	•5,014,032	**Can-Met Explorations** (Algoma)	3,000	*	6,500,000	*	2,730,453	.....	.....	*	....	....	....	Year ends April 30.	*	...	...	...	...
S	1922	1952	2,709,002	9,697,513	**Castle-Trethewey** (Gowganda)	125	*	*	*	*	623,515	805,711	....	36.51	36.07	....	New ore adds to mine life.	*	0.206	0.239	0.15	0.15
G	1939	1040	2,961,655	436,834	**Cochenour Willans** (Red Lake)	200	219	*	*	2,139,245e	2,039,297	1,575,422	27.50e	26.99	22.03	27.44	General mine improvement; output up.	*	0.13	0.09	0.10	0.08
G	1928	1932	2,766,743	1,023,413	**Coniaurum Mines** (Porcupine)	500	312	142,955	7.70	876,416e	878,819	909,033	7.16e	7.45	8.83	39.98	Searching for further ore.	*	0.006	d0.003	...	...
U	1957	....	4,451,215	1,649,363	**Consolidated Denison** (Algoma)	6,000	6,000	136,000,000	*	42,333,537	13,498,421	.....	22.74	22.02	17.60	....	Mill at capacity; debt being reduced.	2.14	*	...	...	...
G	1937	1940	2,978,767	668,648	**Delnite Mines** (Porcupine)	520	515	10,[illegible]3	*	1,526,660e	1,168,235	1,228,773	8.40e	7.50	10.13	44.99	Depth results improve; halts dividends.	*	d0.034	d0.009	...	0.02
G	1910	1915	1,946,668	9,516,081	**Dome Mines** (Porcupine)	1,900	1,934	2,472,000	*	5,962,969e	5,733,769	5,876,186	8.42e	8.23	8.52e	34.54e	Output-profits higher in 1957.	0.93e	0.93	1.00	0.70	0.70
N-C	1930	1933	3,756,272	18,416,483	**Falconbridge Nickel** (Sudbury)	6,500	*	45,775,000	*	*	57,920,755	49,869,386	*	*	*	....	Sells to Europe and North America.	*	2.65	1.91	1.20	1.20
U	1957	....	4,405,910	•22,584	**Faraday Uranium** (Bancroft)	1,000	*	1,660,980	*	8,868,700e	4,315,012	.....	*	*	*	....	1957 prod. from May 1; treat Greyhawk ore	0.16e	0.013	...	...	...
C-Z-S-G	1957	....	3,000,000	1,534,121	**Geco Mines** (Port Arthur)	3,300	3,500	14,806,200	*	‡20,626,000e	4,635,749	.....	*	13.41	*	....	1957 figures reflect prod. start Sept. 9.	1.73e	0.24	...	...	...
U	1957	....	6,150,000	•67,795	**Greyhawk Uranium** (Bancroft)	....	*	800,000	*	*	95,927	.....	*	4.90	10.11	....	Net prod. & recov. after mill charges.	....	d0.019	....	....	....
G	1938	1939	2,000,000	309,555	**Hallnor Mines** (Porcupine)	400	346	215,194	13.65	1,767,909e	1,436,710	1,520,685	14.06e	12.19	10.38	28.67	Grade higher; opening new level.	*	0.161	0.175	0.12	0.13
G	1910	1912	4,920,000	16,908,051	**Hollinger (and Ross Mine)** (Porcupine)	8,000	3,286	3,846,035	10.57	10,784,175e	9,679,803	9,977,526	9.41e	9.04	9.13	34.30	Has major iron interests.	*	0.56	0.43	0.48	0.70
G	1952	1954	3,999,399	47,561	**Hugh-Pam Porcupine** (Porcupine)	...	158	127,753	7.70	320,517e	331,731	412,642	5.12e	6.34	10.07	53.33	Ships ore to Broulan.	*	d0.03	0.003	...	...
N-C	1886	1894	14,584,225	269,382,000	**International Nickel** (Sudbury)	40,500	*	264,495,000	*	$247,287,000	442,886,000	444,740,000	*	*	*	....	Prod. is net sales; strike ends, up output.	*	5.90	6.47	2.60	3.75
G	1938	1940	4,730,302	6,678,557	**Kerr-Addison** (Larder Lake)	4,500	4,553	13,108,821	12.30	18,424,481e	17,474,450	16,277,717	11.08e	10.58	7.95	25.27	Record output in 1958.	*	0.97	1.05	0.80	0.80
G	1919	1934	3,100,005	185,726	**Kirkland Minerals** (Kirkland Lake)	400	201	35,750	*	1,218,760	933,649	1,037,421	16.54	11.86	18.34	37.73	1958 better year; explore copper prop.	0.009	d0.098	d0.088	...	...
G	1918	1918	2,000,000	585,896	**Lake Shore Mines** (Kirkland Lake)	2,500	510	*	*	2,396,001	2,124,019	2,685,142	12.69	11.63	13.93	39.98	Output-earnings higher in 1957.	*	d0.003	0.20	...	...
G	1937	1938	2,912,505	841,892	**Leitch Gold Mines** (Beardmore)	140	110	148,046	25.97	1,404,616e	1,239,817	1,227,058	34.09e	31.20	26.61	28.69	Record 1958 output; see higher profit.	*	0.075	0.079	0.06	0.06
G	1933	1934	2,678,068	1,026,311	**Macassa Mines** (Kirkland Lake)	500	458	918,387	15.87	2,336,325e	2,194,977	2,008,084	14.22e	15.55	12.66	27.56	Output up on increased tonnage.	*	0.193	0.226	0.15	0.15
G	1938	1940	2,862,490	1,672,644	**MacLeod-Cockshutt** (Little Long Lac)	1,700	1,823	1,800,000	4.59	2,230,464e	2,239,170	2,264,658	3.39e	3.57	3.47	31.33	Higher 1958 earnings forecast.	*	0.06	0.14	...	0.10
G	1938	1940	3,499,528	1,764,185	**Madsen Red Lake** (Red Lake)	800	816	741,180	11.55	4,209,997e	3,465,717	3,494,387	13.93e	11.42	9.23	27.32	All-time high production in 1958.	*	0.198	0.219	0.20	0.10
G	1912	1917	798,000	37,832,916	**McIntyre Porcupine** (Porcupine)	2,400	2,309	2,392,344	11.03	7,817,883e	7,432,202	7,432,530	9.67e	9.63	10.15	33.17	Output and profits better in 1957.	*	3.13	3.02	3.00	3.00
G	1935	1936	3,952,623	•164,417	**McKenzie Red Lake** (Red Lake)	235	197	*	*	549,157e	559,270	607,868	6.38e	7.14	12.08	44.99	New ore improves mine outlook.	*	d0.086	d0.023	...	...
U	1958	....	6,661,000	•919,131	**Milliken Lake** (Blind River)	3,000	3,050	6,608,951	*	*	.....	.....	*	....	*	....	Operating at capacity.	*	....	....	....	....
G	1948	1954	2,750,200	620,831	**New Dickenson Mines** (Red Lake)	450	463	497,714	18.38	3,004,751e	2,947,362	2,540,156	18.47e	17.99	14.07	26.34	Record 1958 output; ore reserves up.	*	0.24	0.16	0.12½	0.10
U	1957	....	7,219,966	•20,149,656	**Northspan Uranium** (Algoma)	9,000	*	20,540,822	*	*	‡‡1,713,845	.....	*	12.48	*	....	Close one mill, two others at capacity.	*	...	...	...	...
G	1936	1938	5,000,000	717,292	**Pamour Porcupine** (Porcupine)	1,750	1,780	1,636,975	3.54	2,049,815e	1,735,017	1,743,378	3.17e	2.76	3.57	44.99	Output-profits higher in 1958; pay divd.	*	0.002	0.019	0.03	...
G	1935	1938	8,629,090	1,101,644	**Paymaster Cons.** (Porcupine)	750	542	446,299	8.50	1,433,674	1,389,794	1,494,242	7.50	7.59	9.64	44.99	Yr. ends June 30; deepening mine wkgs.	d0.001	d0.003	0.006	...	0.01
G	1935	1936	3,386,850	535,204	**Pickle Crew** (Patricia)	400	295	471,335	13.30	1,431,410e	1,483,700	1,451,083	12.97e	12.61	12.07	32.06	Lamaque assumes control early 1959.	*	0.08	0.08	0.05	0.10
G	1939	1939	5,330,000	393,311	**Preston East Dome** (Porcupine)	1,000	683	511,550	8.23	2,178,081e	2,283,988	2,420,882	8.70e	8.98	9.43	33.33	All prod. after mktg. charges in 1956-57.	0.02e	0.017	0.06	...	0.04
U	1955	1958	2,524,047	1,455,676	**Pronto Uranium** (Algoma)	1,500	1,541	2,640,792	*	12,220,000e	11,021,741	7,361,332	22.22e	21.73	17.28e	....	Pay initial dividend; operations steady.	1.08e	1.03	0.32	0.75	...
G	1947	1954	1,050,005	53[illegible],909	**Renabie Mines** (Sudbury)	600	549	402,497	7.42	1,065,622e	1,056,830	1,152,007	6.00e	6.32	7.21	35.79	Tonnage up, recovery lower in 1957. Output steady; mill rate increased.	*	0.05	0.168	...	0.09
S-Cob	1947	1950	4,960,181	242,119	**Silver-Miller Mines** (Timiskaming)	425	*	*	*	554,427	1,185,484	2,268,575	21.30	21.67	42.95	....	Yr. ends Apr. 30; mill closed early 1959.	d0.113	d0.049	0.079	...	...
S-Cob.	1947	1932	5,000,000	988,610	**Siscoe Mines** (Gowganda)	400	*	*	*	*	*	*	*	*	*	....	Mine operated by subsidiary.	*	0.008	0.006	0.03	0.015
U	1958	....	3,930,075	•1,278,580	**Stanleigh Uranium** (Blind River)	3,000	2,300	7,700,000	*	3,139,755	.....	.....	*	....	....	....	Yr. ends June 30; prod. started Mar. 14.	*	...	...	...	...
U	1958	....	4,963,286	•4,336,552	**Stanrock Uranium** (Algoma)	3,300	2,865e	8,447,792	*	*	.....	.....	*	....	*	....	Started production Feb., 1958.	*	....	....	....	....
I	1944	....	8,045,110	4,020,700	**Steep Rock Iron Mines** (Steep Rock Lk.)	*	*	††	*	13,512,658	26,407,880	36,559,719	11.69	11.24	10.62	....	Sales, profits down in 1958.	0.17	0.98	1.64	...	...
G	1927	1930	3,299,500	1,272,890	**Sylvanite** (Kirkland Lake)	600	442	64,743	*	1,580,097e	1,587,190	1,709,119	9.67e	10.64	10.18	30.71	Output steady; has oil-gas interests.	*	0.076	0.079	0.07	0.08
G	1917	1926	4,807,144	727,012	**Teck-Hughes** (Kirkland Lake)	900	486	110,659	11.46	888,596e	862,861	1,106,405	4.49e	4.75	6.27	43.42	New interests acquire control.	0.12e	0.11	0.13	0.10	0.10
C-N-Cob.	1953	....	2,984,267	443,248	**Temagami Mining** (Temagami)	....	....	142,285	*	‡1558,975	‡‡1,368,966	‡‡1,366,012	122.77	182.31	*	....	Yr. ends June 30; erecting own mill.	....	....	....	....	....
G	1938	1940	3,291,427	1,134,395	**Upper Canada Mines** (Kirkland Lake)	500	534	*	*	1,634,609e	1,671,565	1,524,628	8.47e	8.66	9.25	37.88	Production steady; shaft deepened.	*	0.03	0.003	0.02	0.02
Z-C-L-S	1957	....	3,195,005	•2,887,956	**Willroy Mines** (Port Arthur)	1,000	1,000	2,601,952	*	*	2,266,194	.....	*	19.91	*	....	1957 figures for 5 mos. to Dec. 31.	*	d0.18	...	...	...
G	1921	1921	5,500,000	2,388,562	**Wright-Hargreaves** (Kirkland Lake)	....	488	*	*	2,321,576e	3,757,415	2,718,525	12.93e	15.91	13.42	28.42	Mill closed 1957; ships ore to Lake Shore.	*	0.13	0.087	...	0.03
NEWFOUNDLAND																						
I.	1954	1957	3,300,000	5,451,465	**Labrador Mining** (Ungava)	....	*	136,685,000	*	*	5,118,678	5,398,338	*	*	*	....	Prod. represents net iron ore revenue.	*	1.24	1.46	0.25	0.75
C-G	1957	....	10,000,000	208,772	**Maritimes Mining** (Tilt Cove)	2,000	1,973	3,752,718	*	*	‡1946,456	.....	*	5.01	*	....	Ships concentrates to Gaspe smelter.	*	*	...	...	...
YUKON AND NORTHWEST TERRITORIES AND SASKATCHEWAN																						
U	1957	1957	1,925,005	•211,269	**Cayzor Athabaska** (Sask.)	...	*	250,000	*	*	898,705	.....	*	29.27	*	....	Part of prod. w/o against preprod. exp.	*	0.06	....	....	0.03
G	1950	1954	2,743,923	1,556,611	**Cons. Discovery Yellowknife** (Y'knife)	150	*	150,604	57.05	*	2,736,907	2,432,972	*	53.38	38.59	24.36	Record output-profits indicated for 1958.	*	0.287	0.257	0.23	0.22
G	1948	1953	4,000,000	1,807,480	**Giant Yellowknife** (Yellowknife)	850	837	2,850,000	28.00	5,383,989	6,458,232	6,295,301	18.62	20.86	17.28	30.37	Year ends June 30; tonnage rate higher.	0.196	0.253	0.209	0.30	0.15
U	1955	1957	3,481,045	5,275,699	**Gunnar Mines** (Sask.)	1,800	1,900e	3,175,810	*	23,925,000e	19,101,932	•13,540,214	33.94e	31.77	17.86e	....	Initiate dividends; reduce funded debt.	3.22e	2.58	1.98	1.25	...
U	1957	....	3,196,495	186,442	**Lake Cinch** (Sask.)	...	*	200,000	*	3,116,465	‡‡1,014,138	.....	59.83	58.63	*	....	Prod. is gross value before milling.	0.165	...	...	...	...
U	1957	....	4,804,040	•291,341	**Lorado Uranium** (Sask.)	700	650	*	*	6,337,307	.....	.....					Year ends April 30.	d0.004	...	...	...	...
N-C	1957	....	5,447,534	629,664	**North Rankin** (Rankin Inlet)	250	*	384,000	*	*	1,280,392	.....	*	....	....	....	$111,186 of '57 prod. w/o in preprod. exp.	*	0.069	....	....	....
U	1957	....	4,358,765	541,829	**Rayrock Mines** (Marian River)	150	110	*	*	2,620,363	‡‡653,223	.....	65.36	43.96	63.86	....	Yr. ends Oct. 31; plan to raise mill rate.	0.016	....	....	....	....
U	1954	1959	4,000,000	782,979	**Rix Athabasca** (Sask.)	...	225	55,638	*	1,958,000e	1,217,740	948,958	26.42e	28.11	34.71	....	Higher output; operate at profit.	0.075e	d0.072	d0.033	...	...
S-L	1947	1954	2,470,000	3,404,371	**United Keno Hill** (Yukon)	500	*	587,940	*	7,655,013	8,196,231	9,750,219	43.79	51.26	40.91	....	Year ends Sept. 30; output-profits down.	0.24	0.41	0.31	0.32	0.50
G	1932	1948	5,951,901	2,896,409	**Yukon Consolidated** (Yukon)	...	...	28,921,053	cu. yds.	*	1,934,843	1,682,327	*	*	*	*	Ore res. proven only, 42.8c per cu. yd.	*	0.04	0.05	‡‡0.06	0.06

A—Asbestos.
B—Barite.
Bis.—Bismuth.
C—Copper.
Cob.—Cobalt.
G—Gold.
I—Iron.
L—Lead.
M—Molybdenum.
N—Nickel.
Neph.—Nepheline syenite.
P—Pyrite.
S—Silver.
T—Tungsten.
U—Uranium.
Z—Zinc.
†Company or predecessor company.
*Not available or not stated.
•Excess of current liabilities over current assets.
‡To Sept. 24, 1958, when closed by strike.
¢Nine months ended Sept. 30, only.
'Third quarter.
‡Including misc. revenue.
**Net metal sales.
•After treatment charges.
eFigures for 1958 are for calendar year, in 1957 for 16 mos. ended Dec. 31, with previous year-end Aug. 31.
††Ore res. estimated at 300,000,000 tons per 1,000 ft. of depth.
‡‡Applied to reduction of development and other expenses.
••Reflects consolidation of accounts with Lake Cinch in 1958.
‡‡Paid in pref. stock immediately redeemed.
♦Production for 1956 is for 10 mos. commencing Mar. 1; production valued at $2,943,990 from Aug. 26, 1955, to Feb. 29, 1956, w/o against pre-operating expenses.
d—Deficit.
e—Estimated.

The Financial Post Record of Canada's Chief Mines (Continued)

Product	†Prod. Started Year	Divi-dends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 4th Qr., '58 Calendar Year	Ore Reserves (Gold at $35 per oz.) Amount Tons	Ore Reserves (Gold at $35 per oz.) Grade $	Production (Fiscal Year) 1958 $	Production (Fiscal Year) 1957 $	Production (Fiscal Year) 1956 $	Recovery per ton 1958 $	Recovery per ton 1957 $	Total Cost per ton 1957/58 $	Total Cost per oz. 1957/58 $	Remarks	—Net Profit per Share— (Fiscal Year) 1958 $	(Fiscal Year) 1957 $	(Fiscal Year) 1956 $	Dividends (For Fiscal Year) 1958 $	Dividends (For Fiscal Year) 1957 $
QUEBEC																							
C-G	1956	1952	6,449,881	•58,159	**Anacon Lead** (Chibougamau)	500	391	398,500	*	*	1,723,924	.....	*	10.10	11.25	....	Former Chibougamau Explorers property.	*	d0.03	d0.04	...	...
G	1938	....	3,900,000	1,071,701	**Barnat Mines** (Malartic)	600	574	264,000	8.75	1,469,771e	1,365,440	1,511,053	6.81e	7.31	9.95	44.99	Large new ore body; to triple output rates	*	d0.035	0.008	...	...
G	1936	1945	1,500,000	2,699,960	**Belleterre Quebec** (Mud Lake)	275	281	45,278	7.97	637,465e	907,917	1,008,060	6.16e	8.94	10.94	39.29	Mine to close early 1959.	*	0.057	0.091	0.05	0.10
G	1952	....	3,857,017	229,964	**Bevcon Mines** (Louvicourt)	800	747	*	*	1,058,307e	1,035,917	919,982	4.08e	4.04	6.23	44.99	Offer rights for development funds.	*	d0.957	d0.217	...	...
C-G	1955	....	3,536,925	•1,548,393	**Campbell Chibougamau** (Chibougamau)	1,700	1,842	6,385,000	*	**6,034,895	**9,049,673	**16,782,910	*	*	*	*	Yr. ends June 30; explore offset zone.	d0.35	0.26	2.29	...	...
G	1935	1937	3,651,355	555,179	**Canadian Malartic** (Malartic)	1,300	1,309	1,378,000	3.99	1,666,481e	1,633,016	1,459,813	3.53e	3.53	3.40	32.84	Exploring new ore areas.	*	0.058	0.046	...	...
G	1938	1940	4,000,000	1,794,455	**East Malartic** (Malartic)	1,500	1,381	1,888,804	7.99	3,665,559e	3,651,450	3,084,739	6.82e	6.64	6.59	32.71	Recovery grade up; tonnage lower.	*	0.095	0.038	...	0.05
C-Z	1949	1950	4,250,000	6,220,637	**East Sullivan** (Bourlamaque)	2,800	2,508	3,104,000	*	*	4,910,879	7,966,978	*	5.42	5.56	....	Has outside interests.	*	0.018	0.483	...	0.15
G	1946	1951	2,744,055	787,444	**Elder Mines** (Rouyn)	...	413	*	*	743,414e	848,525	864,841	5.03e	5.59	5.56	....	Ships ore to Noranda; reduces debt.	*	0.033	0.032	...	...
G	1955	....	3,700,000	166,776	**Eldrich Mines** (Rouyn)	...	313	*	*	554,961e	601,671	64,707	4.74e	5.84	5.94	39.59	Ships ore to Noranda.	*	0.028	*	...	...
C	1955	....	2,650,000	751,667	**Gaspé Copper** (Gaspé)	6,500	6,263	64,434,000	*	*	10,728,073	23,171,141	*	11.40	8.93	....	Power failure early 1959 reduces output.	*	d0.88	3.10	...	...
Z-S-G	1942	1948	3,500,000	487,202	**Golden Manitou** (Siscoe-Lamaque)	1,350	1,311	1,263,200	*	*	2,810,301	3,112,138	5.61	5.99	6.17	....	Merged with Barvue Mines.	*	d0.012	0.056	...	...
G	1935	1938	3,000,000	1,344,623	**Lamaque Gold Mines** (Siscoe-Lamaque)	2,000	2,098	2,492,660	6.51	4,589,838	4,428,290	4,392,241	*	*	5.31	29.39	Prod. incl. unstated amt. of cost-aid.	0.26e	0.25	0.25	0.20	0.20
C-G	1958	....	5,385,340	•18,388	**Merrill Island** (Chibougamau)	650	457	732,706	*	‡1600,068	.....	.....	7.71	....	....	....	To custom ore some Barnat ore.	*	...	...	...	...
G	1939	1941	4,000,000	500,893	**Malartic Gold Fields** (Malartic)	1,800	1,762	1,077,000	7.00	3,584,312e	3,244,666	3,430,335	5.43e	5.29	6.01	30.92	Yr. ends June 30.	*	0.07	0.04	...	...
M-Bis.	1954	....	2,949,042	•49,520	**Mólybdenite Corp. Canada** (Val d'Or)	550	*	593,712	*	*	1,437,994	1,174,439	*	8.48	7.80	....	Prod. value is net revenue.	*	0.076	0.043	....	....
S-L-Z-G	1943	1949	4,623,656	1,484,554	**New Calumet Mines** (Pontiac County)	800	277	151,987	*	2,122,681	2,362,002	2,861,717	20.25	16.60	21.19	....	Yr. ends Sept. 30; loss sustained in 1958.	d0.008	d0.011	0.047	...	...
C-G	1927	1930	4,479,544	8,999,492	**Noranda Mines** (Rouyn)	4,200	4,235	11,698,000	*	‡22,168,000	29,055,038	35,810,983	*	*	*	....	Output-earnings off first 9 mos.; 1958.	*	2.66	4.15	2.00	2.00
C-Z	1937	1946	3,757,012	2,874,559	**Normetal Mining** (Abitibi County)	1,000	1,027	2,377,600	*	‡8,430,600e	‡8,447,457	‡11,241,027	*	*	*	....	Output slightly lower in 1958.	0.215e	0.16	0.67	0.15	0.29
C-G	1953	....	5,515,000	•703,026	**Opemiska Copper** (Chibougamau)	1,600	1,070	4,743,000	*	‡4,828,604	4,336,869	7,462,818	‡18.97	18.04	19.02	....	Mill and mine expansion progressing.	‡0.03	d0.02	0.47	...	...
Lith.	1955	....	2,550,000	1,472,674	**Quebec Lithium** (Val d'Or)	1,600	*	20,000,000	*	*	2,735,122	2,560,454	*	12.06	*	....	Build pilot plant for proposed refinery.	*	0.30	0.35	...	...
G-C-Z-S	1949	1951	2,102,168	7,619,887	**Quemont Mining** (Rouyn)	2,300	2,323	7,430,000	*	‡14,598,800e	‡13,997,523	‡17,602,270	*	*	*	....	Output-earnings improve in 1958.	0.885e	0.71	1.75	0.75	1.00
G	1937	1937	1,000,000	1,839,660	**Sigma Mines** (Siscoe-Lamaque)	1,100	1,151	1,440,700	*	2,611,975e	2,520,415	2,654,243	6.25	6.25	5.83e	31.84e	Output and earnings higher in 1957.	0.39e	0.37	0.45	0.25	0.35
G	1936	1948	4,878,834	361,528	**Stadacona Mines (1944)** (Rouyn)	400	*	219,961	5.46	457,779e	526,739	609,902	3.99e	3.90	5.71	44.99	Mine closed Nov., 1958.	*	d0.024	0.0005	...	...
C-Z	1937	1940	3,300,000	8,688,475	**Waite Amulet** (Rouyn Area)	2,000	793	846,000	*	*	3,368,345	5,352,225	*	*	*	....	Milled West Macdonald ore till Oct., 1958.	*	1.03	1.65	0.55	1.05
C-P	1952	....	4,190,005	207,472	**Weedon Pyrite** (Wolfe Co.)	450	413	290,115	*	*	1,288,744	1,724,103	*	12.00	12.15	....	Mill rate higher in 1958.	*	d0.002	0.074	...	...

Company Reports Lead, Zinc

(CONTINUED FROM P. 64)

course of development are the Keno, the Jock and the Galkeno. A total of 2,475 ft. of development was done in 1958 and production from development totaled 2,474 tons averaging 31:87 oz. of silver per ton.

Income from production was $7.6 million in 1958 compared with $8.2 million in 1957. Net profit fell 42% to $586,840, or 24c per share, from $1,001,748, or 41c per share.

During the year, the company purchased the Yukon mine of **Canadian Northwest Mines & Oils,** formerly Galkeno, for $300,000.

Ore reserves at year-end stood at 587,940 tons grading 36.65 oz. silver per ton, 6.59% lead, and 5.53% zinc.

In the first quarter of the current fiscal year, production (with corresponding 1957 figures in brackets) comprised 1,954,100 oz. (1,407,900) silver, 6,018,400 lb. (5,421,500) lead, and 4,919,100 lb. (4,730,800) zinc.

Control of the company is held by **Conwest Exploration Co.** and **Frobisher Ltd.**

Highland-Bell

Highland - Bell Ltd. operates a 75-ton mill on its silver-lead-zinc-gold property near Beaverdell, B. C. Concentrates are shipped to Trail, B. C.

The property has been worked since 1916 (although the present company was not formed until 1936), but in recent years mill feed from the upper mine has come mainly from salvage operations.

Development work is concentrated on opening up a faulted extension of the ore zone displaced downward some 700 vertical feet. The intricate faulting of the ore shoots prevents an estimate being made of ore reserves.

Meanwhile the company has been maintaining an active program of exploration throughout Canada, notably in the Mattagami Syndicate properties in northern Quebec. The company has a one-sixth interest in the Syndicate.

(A large holding in Highland-Bell was acquired in 1946 by **Leitch Gold Mines,** one of the members of the Syndicate.)

Net profit of Highland-Bell in the first half of 1958 was $101,244, a sharp increase from the $81,812 earned in the whole of 1957. This is equivalent to 6.5c per share (compared with 5.2c earned in 1957).

Revenue from metal sales during the six-month period amounted to $454,458, mine expenses were $217,756 and outside exploration write-off, $61,430. No figures are available for the comparable period of 1957.

Manitou-Barvue

Manitou - Barvue Mines owns a producing base metal property in the Bourlamaque area of northwestern Quebec.

The property, formerly held by **Golden Manitou Mines,** was transferred to the new company as the result of a merger with **Barvue Mines** at the end of 1958. The Barvue mine, a former zinc property, has not been in production since Sept., 1957.

The merger of Manitou and Barvue was completed as an alternative to both companies going into bankruptcy.

Current level of operations at the Manitou mine is about 1,350 tons daily. Of this some 500 tons are zinc ore and 850 tons are copper.

New Calumet

New Calumet Mines owns a producing zinc-lead-silver property on Calumet Island in the Ottawa River area of Quebec. First shipments were made in September 1943.

Hit by low metal prices a net loss of $40,942 was sustained in year ended Sept. 30, 1958. In previous year the loss was $52,584. But by raising grade of mill-feed to 8% zinc and helped by slightly higher zinc prices, the company was operating at a profit by the end of 1958.

Import quotas on shipments to the U. S. did not seriously affect the company as its operating rate had been lowered earlier. A two-year contract for entire anticipated output of zinc concentrates is held with a U. S. smelter.

The mill rate averaged 343 tons daily during the year compared with earlier levels of over 500 tons daily.

Work is planned for 1959, on the base metal holdings of **Tetagouche Exploration Co.** This wholly owned subsidiary holds a base metal prospect in Restigouche county, New Brunswick.

New outside interest was picked up during the year. A 60% interest is now held in a syndicate holding ground in the Mattagami area of Quebec. Copper mineralization has been revealed and further work is to be carried out this year.

Reeves

Reeves MacDonald Mines Ltd., owns a base metal property on the Pend Oreille River in the Nelson mining district of British Columbia. It is equipped with a 1,000-1,200 tons daily mill, operated in 1957 at an average of 1,111 tons.

Net profit amounted to $10,535 compared with $202,299 the previous year. The drastic drop in lead and zinc prices is blamed.

In April last year, Jens Jensen, president, stated that operations would continue as long as they remained economically advantageous. But the mine would have to cease operations if it was not producing at capacity.

Ore reserves in 1957 were estimated between 2.5 million and 3 million tons, with an average grade of 1.22% lead and 4.39% zinc.

ViolaMac

ViolaMac Mines Ltd. has interests throughout Canada in base metals, lithium, uranium, oil and gold prospects, but its major producing property is a base metal mine in the Slocan area, B. C.

Mining at the property began in 1949 and a 50-ton mill was operated from 1950 to 1952. Since then, ore has been sent elsewhere for custom treatment, and is currently being handled by **Carnegie Mining Corp.,** in which ViolaMac acquired controlling interest early in 1958.

Through Carnegie Mining Corp., ViolaMac has control of four former base metal producers in the Sandon silver-lead-zinc area.

ViolaMac also holds controlling interest in **Lake**

(Continued on page 67)

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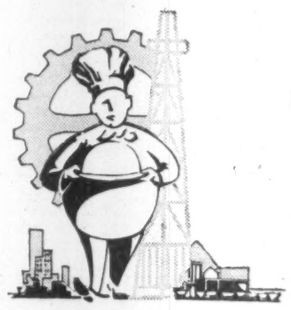

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Company Reports
Iron

Iron Ore Co.

Iron Ore Co. of Canada was formed by a group of U. S. steel companies in association with **Hollinger Consolidated Gold Mines** and **The M. A. Hanna Co.** to develop and operate iron ore deposits located on concessions granted to companies controlled by Hollinger Consolidated, **Hollinger North Shore** and **Labrador Mining & Exploration Co.**, in the Ungava districts of New Quebec and Labrador. A total of 281 sq. mi. are held under lease by IOCO.

Shipments began in 1954 after completion of a $250-million construction and development program. Peak sales were registered in 1957 when output reached 12,435,658 tons of which about 2.5 million was for accounts of Hollinger North Shore and Labrador Mining.

But sales in 1958 were hard hit by the cutback of steel production in the U. S. Sales for the year amounted to about 8 million tons of which about one-third were for Hollinger and Labrador. Despite the drop in output the picture would have been much worse had European sales not held at a high level of 2.5 million tons.

During 1958 it was expected that Iron Ore Co. would spend about $1 million in further exploration and development of Wabush Lake portion of Labrador Mining concession. Extensive exploration has turned up a reported billion tons of beneficiating ore.

Preliminary estimates for capital requirements at Wabush range from $125 million to $185 million for facilities to produce five million tons of concentrates annually. Exact amount depends on the extent of additional rail, dock and townsite facilities needed.

No accounts are made available by Iron Ore Co. since the stock is all privately held.

Partners in Iron Ore Co. of Canada, aside from those already mentioned, include: **Armco Steel Corp., Hanna Coal & Ore Corp., National Steel Corp., Republic Steel Corp., Wheeling Steel Corp.,** and **Youngstown Sheet & Tube Co.**

The operation is managed by a Canadian company, **Hollinger-Hanna,** owned equally by Hollinger Consolidated and M. A. Hanna. Management fee is 10c per ton on all iron ore and specialties sold by the company.

Steep Rock

Steep Rock Iron Mines owns a hematite iron ore property at Steep Rock Lake, 142 miles west of Port Arthur which has produced 19.6 million tons since shipments began late in 1944.

During 1958, shipments amounted to 1,156,358 tons, down sharply from 2,348,538 tons the year before, and from 1956's 3,317,073 tons. Company regards the drop as a natural result of the general business recession.

As a result, net profits in 1958 declined to $1,386,508 or 17c a share compared with $7,910,988 or 98c a share in 1957. Bulk of the output came from company's Hogarth open pit operation.

Two new gravity ore cleaning plants were completed during 1958 at a cost of almost $4.5 million and the one at the Errington mine was put into production. Some 238,000 tons of concentrates were shipped from it. Both plants, utilizing ore-bearing material including substantial tonnages previously discarded as waste, will make available ores custom-treated to buyer requirements.

In 1958 work on the new Hogarth underground mine was mainly devoted to the installation of surface machinery and equipment already acquired. Underground development will be pushed in 1959.

Extensive development drilling was continued on the G open pit zone. When work was stopped last year about 75% of the over-burden had been removed. Full operations can be resumed here on about 30 days' notice.

In all capital expenditures in 1958 totaled $8.2 million.

With new ore cleaning plants turning out "tailored" ore for which demand is turning up sharply the company expects substantial improvement in sales this year.

On company's property leased to Caland Iron Ore, development is well advanced and stripping operations will be carried out during 1959 in preparation for open pit mining in 1960. Caland will have spent some $55 million-$60 million bringing its property into production. Under the lease, Steep Rock will receive royalties on production which is scheduled to build up from 750,000 tons in 1960 to a minimum of 3 million tons annually.

Company expects its own shipments from Steep Rock in 1959 will double the 1958 total. In September, 1958, company decided to resume its full-scale expansion program which had been curtailed with the 1957-58 decline in demand.

Labrador Mining

Labrador Mining and Exploration holds long-term mining concessions from the Government of Newfoundland which give it the right to carry on prospecting and development over some 9,000 square miles in Labrador. The concession adjoins that of an affiliate company, **Hollinger North Shore,** in Quebec.

The two companies arranged with **Iron Ore Co. of Canada** acting as operator, to bring into production the iron ore bodies discovered in the area and shipments began in 1954.

Parts of the concessions have been subleased to Iron Ore Co. and under the terms of the agreement Labrador Mining and Hollinger North Shore are entitled to 7% of competitive market price f.o.b. Sept Isles on all ore shipped and the minimum royalty must be 25c per ton with minimum royalty requirements applying to 10 million tons in 1959.

Labrador Mining is 50.8% controlled by Hollinger Consolidated. Interest of Labrador in Iron Ore Co. amounts to 266,667 shares or about 6.7% of issued shares.

Its net profit in year ended Dec. 31, 1957 was $4,079,464 or $1.24 per share as against $4,812,607 or $1.46 per share a year earlier. Dividends totaling 75c a share were paid in 1957 and an additional 25c was paid in 1958.

Empire Development

Empire Development Co. was formed in 1956 by **Quatsino Copper-Gold Mines Ltd.** and **Mannix Ltd.** to operate Quatsino's iron ore property on Vancouver Island. The companys hold 40% and 60% interests respectively.

Over $5 million has been spent on the property and exploration and drilling have indicated over 2.5 million tons averaging 57.6% iron.

Open pit mining was started in the latter part of 1957, suspended in January, 1958 due to severe weather, resumed in May, 1958 and suspended again in late December, 1958 for the winter months.

Empire Developments holds a contract with seven Japanese steel mills for sale of 1,380,000 tons of iron ore over a three-year period.

Lead, Zinc

(CONTINUED FROM P. 66)

Cinch Mines Ltd., a producing uranium property with a $15.7-million contract expiring February, 1962; **Lone Bachelor Mines Ltd.,** with property in the Slocan area; **Glencair Mining Co.,** owning claims in the Lake Athabasca area, Sask.; and **Lithia Mines & Chemicals Ltd.,** holding lithium claims in the Cat Lake area, Manitoba.

Interest is also held in **Camarillo Oils Ltd.** and a number of other companies with uranium and gold prospects.

Net profit in 1958 amounted to $320,007 or 11c a share ahead from $59,543 or 2c a share in the preceding year. In 1958 accounts were consolidated with **Lake Cinch Uranium Mines** for the first time.

Sheep Creek

Sheep Creek Mines Ltd. operates a producing base metal property near Invermere, B. C. The Mineral King Mine on this property has been in production since April, 1954, feeding a 500-ton daily mill.

During the fiscal year ended May 31, 1958, 183,261 tons of ore were treated at an average recovery of $4.80 per ton. This compares with 143,957 tons at $6.10 per ton in the preceding year.

The company sustained a net loss of $21,307 compared with a net profit of $93,374 a year earlier.

During the first six months of the current fiscal year, 100,321 tons of ore were treated at an average recovery of $5.18 per ton.

Net profit rose to $81,091 (compared with $26 a year earlier).

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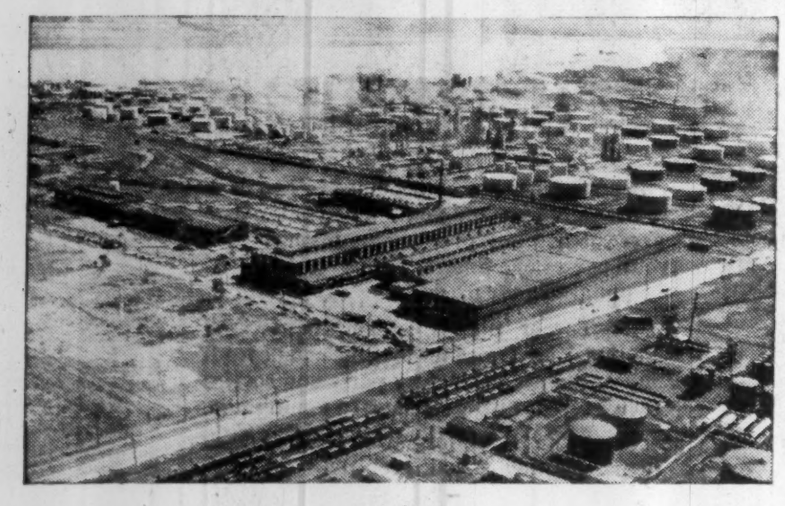

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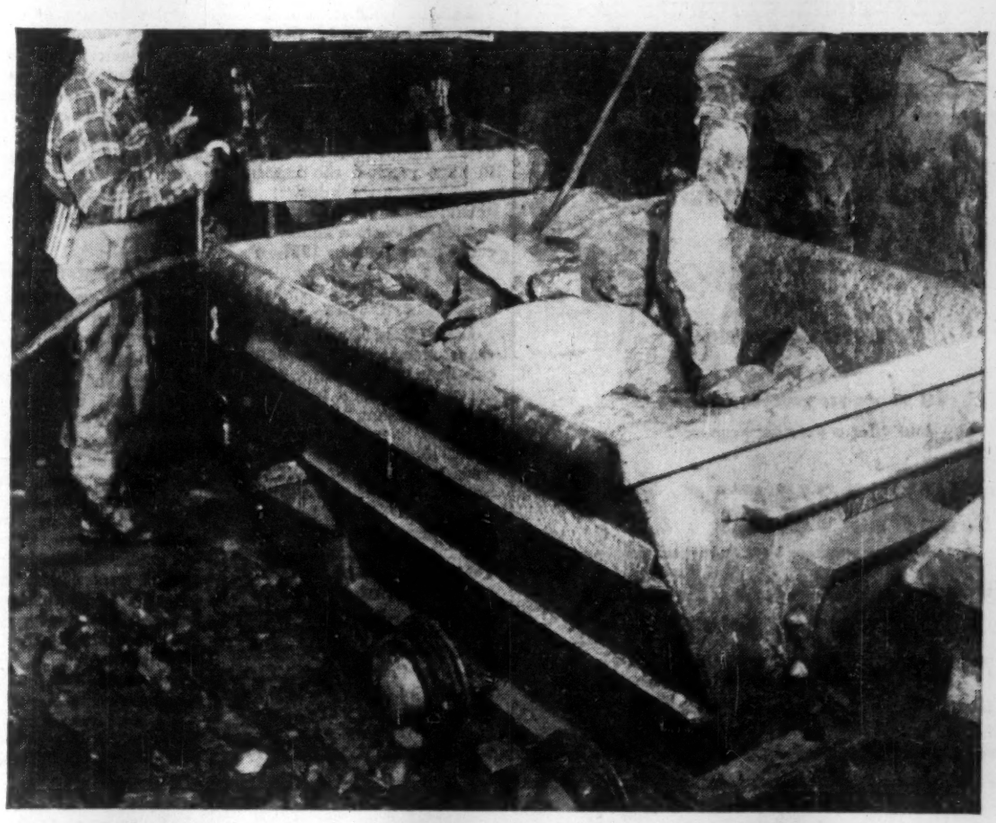

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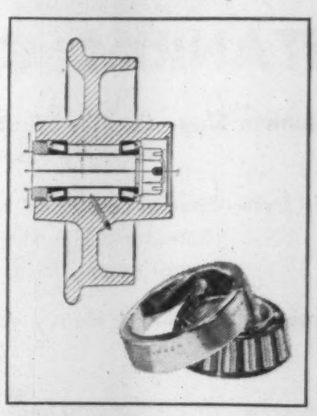

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Company Reports
Gold

Spotlight in the reviving interest in gold is held by the bustling Red Lake camp in northwestern Ontario.

An underground drive will be pushed into **Craibbe-Fletcher** ground by **Campbell Red Lake. Cochenour Willans** has agreements for underground exploration with **Consolidated Marcus** and **Martin McNeely.** Results should be coming by the end of the year. Extensive underground drilling is under way on the property of **Robin Red Lake** from a drive carried into the ground by **New Dickenson.**

Farther along the development road **H. G. Young Mines** is making headway in its shaft sinking program.

Surface work is also being pushed in the area. **Cordoba Mines' Cable Mines & Oils, Boymar,** and **Juma Mining & Exploration** are all in the process of drilling or are planning an early start.

Campbell Red L.

Campbell Red Lake Mines, controlled by **Dome Mines,** again chalked up new production and earnings records in 1958.

Net profit for 1958 is estimated at $1,614,257, or 40c a share, up from $1,520,173, or 38c a share, in the year before. Earnings are exclusive of cost-aid which has not been received since 1954.

Underground development is encountering high-grade ore, particularly in the F zone, and the ore picture appears to be improving at depth. Ore reserves, which at the end of 1957 were estimated at 1,043,500 tons averaging $23.17 per ton, are currently reported to stand at a record level, both as to tonnage and grade.

Cochenour Willans

Cochenour Willans Gold Mines came up with another bright year in 1958.

Indications are that net profit for 1958 may exceed that of $397,292, or 13c a share, realized in 1957.

Development in 1957-58 included the deepening of No. 1 shaft by 1,000 ft. to establish eight new levels. Lateral work and drilling has been concentrated on the lower levels of the west zone, which continues to return higher grades and tonnages at depth. Indicated ore is stated to have reached the highest point ever in the mine.

Dividends paid in 1958 totaled 10 cents a share, two cents more than in 1957.

Leitch

Leitch Gold Mines, a small-scale operation in the Jellicoe-Beardmore district, had a successful year in 1958.

Earnings for the first half of 1958 was estimated at $239,975, or 8.2c a share, up considerably from $166,464, or 5.7c a share, in the like period of 1957.

Ore reserves, stood at 148,046 tons averaging 0.742 oz. gold at the end of 1957. The company is reported planning an immediate start to deepen its internal shaft by 600 ft. to establish four new levels.

Leitch is also engaged in outside exploration and is participating in three aggressive prospecting syndicates, through one of which it recently obtained vendor shares in **Mattagami Lake Mines** and **Watson Lake Mines.**

Madsen Red Lake

Madsen Red Lake Gold Mines saw an impressive rise in production in 1958. Although tonnage of ore milled amounting to 302,200 tons was slightly lower than 305,330 tons in 1957, output value jumped to an all-time high of $4,209,997 (as against $3,485,717 in 1957). Average recovery was $13.93 per ton, up $2.51 per ton from the tonnage milled in 1957.

Earnings in 1957 totaled $692,182, or 19.8c a share, and results from recent operations would suggest a much higher profit picture for 1958.

Madsen is continuing its long-range program of expansion and depth development. Slashing of the main shaft to double its size to the 2,950-ft. horizon has been completed, and the shaft is now in the process of being deepened by about 1,000 ft. to provide six new levels.

Dividend disbursements totaled 20c a share in 1958, double the payments for the previous year.

MacLeod-Cockshutt

MacLeod-Cockshutt Gold Mines recovered an estimated $2,230,464 from treatment of 658,400 tons of ore treated in 1958, for an average recovery of $3.39 per ton. This compares with $2,239,170 grossed from 626,432 tons milled in 1957, when recovery averaged $3.57 per ton.

The company had a net profit of $175,310, or 6c a share, in the year ended Dec. 31, 1957. No estimate of earnings for 1958 has been disclosed to date.

Some consideration has been given to a possible increase in MacLeod's mill capacity to 3,000 tons daily. This would mean the company could handle ore on a custom basis from the currently inactive adjoining property of **Consolidated Mosher Mines,** where a substantial tonnage of good ore has been developed.

Other activities of the company (control of which was taken over by **Little Long Lac Gold Mines** interests late in 1957) include drilling of copper prospect at Isis Lake, near Geraldton, Ontario, in association with **Kerr-Addison Gold Mines.**

McKenzie Red L.

McKenzie Red Lake Gold Mines officially placed its Red Lake mine on a salvage basis in December, 1957, but recent discovery of new ore has given the mine a more promising outlook.

Near-capacity operations are being maintained in the company's 230-ton mill.

A drive was pushed in 1958 on the 1,600-ft. level into the north shear zone, previously not explored at this depth. It opened over 500 ft. of new ore of a better-than-average grade. Encouraging results are also being obtained in the south mine area.

The company, which is dependent on cost-aid assistance, sustained a net loss of $253,028 in 1957. No earnings estimates have yet been disclosed for 1958.

New Dickenson

New Dickenson Mines, Red Lake's third largest producer, had an estimated record output in 1958 of $3,004,751 from 162,658 tons of ore milled, compared with $2,947,362 recovered from 163,793 tons treated in the previous year.

Earnings are being kept at a high level. But the net profit for 1958 is expected to be somewhat lower than the $655,867 realized in 1957, largely because of a write-off of shaft deepening costs.

Current ore reserves are unofficially reported at around 520,000 tons averaging 0.55 oz. gold, up from 497,714 tons averaging 0.525 oz. at the end of 1957.

The company recently completed deepening its shaft to 2,970 ft. to provide four new levels. Underground development is yielding good results, particularly in the South C structure.

Reflecting the healthy state of the company's operations, New Dickenson paid out 12½c a share in dividends in 1958, 2c a share more than in prior years.

Pickle Crow

Pickle Crow Gold Mines, in the Patricia area, had estimated recovery of $1,431,410 from 110,315 tons of ore milled in 1958, compared with $1,483,700 grossed from 117,624 tons treated in the previous year.

The company recently came under the control of **Lamaque Gold Mines.** The new management plans to step up production from the present 300 tons daily to the mill's capacity of 400 tons daily as quickly as possible.

In the nine months ended Sept. 30, 1958, Pickle Crow had an estimated net profit of $153,701 which included $76,100 in cost-aid. Company estimated that a further $75,649 in cost-aid payments applicable to the nine months would be received, thus raising the profit figure to $229,350. In 1957, a net profit of $268,041 was recorded, including $151,841 in cost-aid.

Dividends paid in 1958 totaled 5c a share. Previously, the company had made disbursements totaling 10c a share annually since 1943.

Renabie

Renabie Mines had estimated production at its Missanabie district mine of $1,065,622 from 177,475 tons of ore in 1958, compared with $1,056,830 recovered from 167,133 tons treated in 1956.

A net loss of $19,580 was estimated for the six-month period ended June 30, 1958, as against a net profit of $61,285 in the like period of 1957. Cost-aid assistance rose to $104,865 from $68,911 in the 1957 period.

Ore reserves at June 30, 1958, stood at 287,761 tons grading 0.207 oz. gold, down from 402,497 tons of 0.212 oz. grade at Dec. 31, 1957.

Conversion from a steel ball to pebble grinding mill was completed early in 1958, and the new circuit, now capable of grinding 600 tons daily, is operating satisfactorily. This has had the effect of substantially reducing grinding costs.

Dividend payments were discontinued in the last quarter of 1957 due to heavy capital expenses and lower profits.

Kerr-Addison

Kerr-Addison the largest gold mining operation in Canada, had another good year.

No single gold producer has come close to rivalling the average of over 4,500 tons of ore being treated daily in Kerr-Addison's mill.

In the first nine months of 1958, the company had an estimated net profit of $3,440,782, or 73c a share, down slightly from $3,497,585 or 74c a share, in the like period of 1957. Operating costs have tended to show a gradual increase.

A depth development program, including the sinking of a new three-compartment shaft from the 3,850-ft. level to an initial 6,000 ft., was continued in 1958, and the shaft is expected to be completed by mid-1959. Sinking of an internal service shaft is also planned. Lower level development results will have a bearing on the long-range shaft program.

Proven ore reserves at Dec. 31, 1957, were estimated at 13,108,821 tons grading 0.35 oz. gold above the 3,850-ft. level. This represents a decrease of 902,869 tons from a year earlier, but an increase in grade of 0.016 oz. per ton.

Kirkland Minerals

Kirkland Minerals Corp., veteran producer of the Kirkland Lake camp, operated on a virtual salvage basis through 1958. But substantial economies were effected and the mine turned in the first profit since 1953. New ore was also turned up.

Net amounted to $28,411 or almost 1c a share compared with the loss of 1957 which totaled $157,379.

Current drilling is outlining what may be a new ore zone in the area.

Kirkland Minerals is active in outside exploration, and has controlling interest in **Norstar Lake Mines,** at whose property in the Sudbury area, Ontario, underground work on two levels from a recently completed shaft is encountering promising copper-gold values.

Lake Shore

Lake Shore Mines, a producer in the Kirkland Lake area, holds control of **Wright-Hargreaves Mines,** which has been shipping ore from its adjoining gold mine for treatment in Lake Shore's mill on a custom basis since mid-1957. Lake Shore also has controlling interest in **Malartic Gold Fields,** another gold producer with a mine in Quebec.

The Lake Shore mill has a rated capacity of 2,500 tons daily, but is currently being operated at just over 1,000 tons daily, with mill feed coming about evenly from the Lake Shore and Wright-Hargreaves properties.

An operating profit of $238,214 is indicated for the year ended Dec. 31, 1958, up substantially from about the $30,000-mark in 1957. However, the company relies heavily on cost-aid receipts, without which it would not have been able to operate at a profit in either year.

Lake Shore also has important oil interests in Western Canada and an indirect participation (through Wright-Hargreaves and Malartic Gold Fields) in **Great Whale Iron Mines,** which has an iron prospect in New Quebec.

Macassa Mines

Macassa Mines had production of $2,336,325 from 164,282 tons of ore treated in 1958, higher than $2,194,977 recovered from 141,116 tons in the previous year. However, recovery per ton of $14.22 declined from that of $15.55 in 1957.

Increased output was achieved as a result of raising the mill's capacity from 400 to 500 tons by the end of 1957.

Estimated net profit for the first nine months of 1958 was $355,680, or 13.28c a share, compared with $383,894, or 14.33c a share, in the corresponding period of 1957. The reduction was due to lower outside income and increased operating costs and write-offs.

Macassa holds a 76% interest in **Renabie Mines,** which operates a producing gold mine in the Missanabie district of Ontario.

Late in 1958, **Wright-Hargreaves Mines,** controlled by the **Little Long Lac** group, purchased a 26% interest in Macassa and is to have representation on the company's board of directors.

Sylvanite

Sylvanite Gold Mines recovered an estimated $1,580,097 in 1958 from 163,356 tons of ore milled. This compares with $1,587,190 obtained from 149,135 tons of ore treated in 1957.

For the first nine months of 1958, Sylvanite reported an estimated net profit of $192,655, equal to 5.8c a share, as against $208,242, or 6.3c a share, for the like period of 1957.

Dividends paid by Sylvanite for 1958 amounted to 6c a share, compared with 8c a share in the previous three years.

Teck-Hughes

Teck-Hughes Gold Mines, operating essentially on a salvage basis, had an estimated $888,598 production in 1957 from 197,755 tons of ore milled, compared with $862,-

(Continued on page 69)

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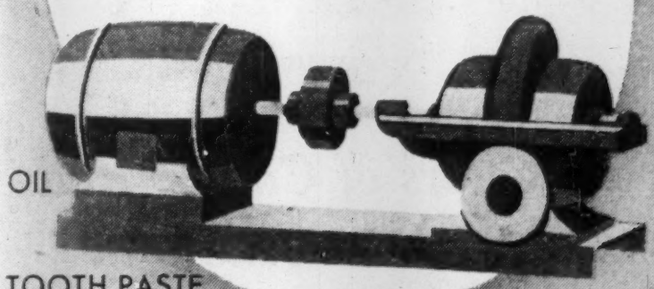

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Company Reports
Gold

(CONTINUED FROM P. 68)

861 obtained from 181,745 tons in 1957.

Net profit for the year ended Dec. 31, 1958, is estimated by the company at $576,848, or 12c a share, up slightly from $525,024, or 11c a share, in the previous year.

Control of the company passed to interests of N. B. Keevil in late 1958.

Upper Canada

Upper Canada Mines reports production value of $1,634,609 from treatment of 193,002 tons of ore, in 1958 slightly lower than in the previous year, when $1,671,565 was recovered from 193,067 tons of ore.

Development of good-grade ore on lower levels of the mine during 1957 and establishment by drilling of the major ore structure to further depth, prompted a decision to deepen No. 1 shaft to 4,825 ft.

Sinking was started in April, 1958, and it is understood, will provide for eight new levels. If work on the proposed new bottom level proves encouraging, the shaft will likely be carried lower.

Wright-Hargreaves

Wright - Hargreaves Mines closed its mill in mid-1957 and since then has been trucking ore to the mill of adjoining **Lake Shore Mines** for treatment on a custom basis. This move was made to effect closer co-ordination and to provide for savings in costs of both companies, which are members of the **Little Long Lac** group.

Depth development is giving promising results on the six new levels established from No. 6 winze, completed from the 7,050 to the 8,150-ft. horizon in 1957. Better than mine average grade ore has been opened on these levels for considerable lengths, and drilling is planned to test ore chances at even greater depth.

Wright-Hargreaves, which holds a one-third participation in **Great Whale Iron Mines'** iron deposit in New Quebec, recently acquired a 26% interest in **Macassa Mines**, another Kirkland Lake gold producer.

Aunor Mines

Aunor Mines treated a record 236,106 tons of ore during 1958, having an estimated gross value of $2,663,475, which compares with 194,809 tons worth $2,359,936 milled in 1957.

Increased output resulted from a mill expansion program completed in 1958.

Estimated net profit for the first six month of 1958 amounted to $212,300, or 10.62c a share, up from $147,800, or 7.39c a share, for the first half of 1957. Cost-aid estimated at $120,000 in both the 1957 and 1958 six-month periods.

A gradual, but consistent, rise in ore reserves has been evident ever since the mine went into production in 1940. At the end of 1957, these reserves stood at 843,000 tons averaging 0.374 oz. per ton.

Broulan Reef

Broulan Reef Mines is a consolidation of Broulan Porcupine, Porcupine Reef, Bonetal and Bonwhit Mines.

In addition, Broulan has considerable financial interests in **Hugh-Pam Porcupine Mines**. It directs operations under a profit-sharing agreement covering the milling of Hugh-Pam ore in the Broulan mill. Also has interests in **H. G. Young Mines** which is currently working on a promising gold prospect in the Red Lake area, Ont.

Ore from adjoining Hugh-Pam Porcupine Mines has been shipped regularly for treatment in the Broulan mill for some time now.

Dome Mines

Dome Mines is the pioneer gold producer in the Porcupine camp. The company has been in continuous production since 1910, except for 1918, and during reconstruction following a fire late in 1929.

Ore reserves, which have been consistently in excess of 2,400,000 tons since 1937, indictate that the mine has many more years of life.

A net profit of $1,818,838, or 93c a share, is estimated for 1958, similar to that realized in 1957. Cost-Aid was increased to $595,000 from $485,000 in 1957.

Dome controls **Sigma Mines (Quebec)** and **Campbell Red Lake Mines**, both dividend-paying gold producers, and either directly or through **Dome Exploration (Canada)**, a wholly owned subsidiary, has large interests in numerous other mining companies and ventures (including the Mattagami Syndicate). Also, through **Dome Petroleum Ltd.**, Dome Mines has substantial interests in oil and gas wells in western Canada.

Delnite Mines

Delnite Mines is a controlled subsidiary of **Sylvanite Gold Mines**. During 1958, 181,842 tons of ore, valued at an estimated $1,526,660, were treated in the company's mill, showing a marked improvement both as to recovery and mill rate over the previous year, when 155,826 tons worth $1,168,235 were processed.

Due to favorable development results obtained on the three deep levels established in 1956, Delnite further deepened its main shaft in 1958 to allow for three new levels at approximately 4,975, 5,100 and 5,250 ft.

Participation by both Delnite and Sylvanite in oil and gas ventures in western Canada is assuming greater importance, and the two companies are now receiving a return on these investments.

Dividend disbursements were suspended by Delnite after having paid semiannual dividends of 2c a share from Nov., 1949, to and including May, 1957.

Hallnor Mines

Hallnor Mines, a **Noranda** subsidiary, had improved output and recovery in 1958.

Net profit for the six months of 1958 ended June 30, was estimated at $193,900, or 9.7c a share, as against $181,500 or 9.07c a share, for the like 1957 period.

Recent work at the mine includes the sinking of an inclined winze from the 22nd level at 3,360 ft. to permit investigation of a possible new ore zone of better-than-average grade which was located in drilling.

Ore reserves at the end of 1957 were estimated at 215,194 tons averaging $13.65 per ton at $35 gold, down from 256,362 tons of $14 per ton grade a year earlier.

Hallnor made a dividend payment of 4c a share on Mar. 2, 1959, having previously paid dividends of 3c a share quarterly since June, 1957.

Hollinger Cons.

Hollinger Consolidated Gold Mines experienced better over-all output and recovery in 1958 than in the last few years.

An estimated net profit of $1,356,630, or 27c a share, was realized in the six months ended June 30, 1958, up from $1,093,260, or 22c a share, in the like period of 1957. Cost-aid dropped to $260,000 from $426,773 in the first half of 1957.

Ore reserves, although on a gradual decline, indicated many more years of operations.

Regular dividends paid by Hollinger of 24c per annum were supplemented in 1958 by extras totaling a like amount. Partly enabling this was receipt of income from **Labrador Mining and Exploration Co.**, a 51% controlled subsidiary, which initiated dividend payments in 1957.

Through **Hollinger North Shore** (60% interest), **Hollinger-Hanna** (50%), **Iron Ore Co.** (18% indirect), company participates in major Quebec iron production and development.

McIntyre Porcupine

McIntyre Porcupine Mines, next to Hollinger the largest gold producer in the Porcupine area, is equipped with a mill of approximately 2,400 tons daily capacity. It is regarded as one of the best equipped mines in the world for its size.

In the six months ended June 30, 1958, net income was estimated at $1,241,466, or $1.56 a share, an increase from $1,185,421, or $1.49 a share, for the same period of 1957.

Ore reserves stood at 2,392,344 tons averaging $11.03 per ton at Dec. 31, 1957, compared with 2,518,563 tons grading $10.78 per ton a year earlier.

Reflecting the healthy state of its affairs, the company is currently paying dividends totaling $2 a share annually, plus extras of $1 a share each January.

Outside interests of McIntyre include an 80% interest in **Belleterre Quebec Mines**, which operates a producing gold property in the Mud Lake area of Quebec, and an 84.7% interest in **Castle - Trethewey Mines**, which owns a producing silver mine in the Gowganda area of Ontario.

In addition, the company is accelerating its outside exploration activities. In conjunction with **Noranda Mines** and **Canadian Exploration Ltd.** (a subsidiary of **Placer Development Ltd.**), McIntyre is undertaking the financing and development of **Mattagami Lake Mines'** base metal deposit in the Mattagami area of Quebec.

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(Continued on page 70)

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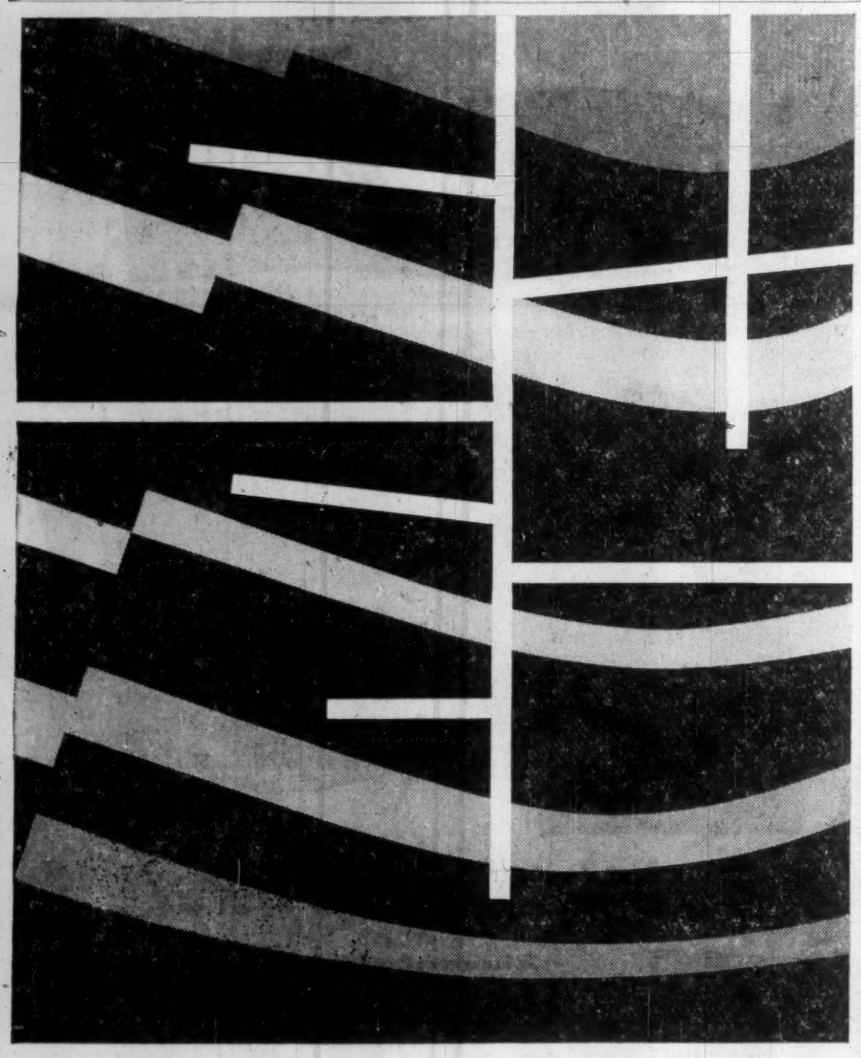

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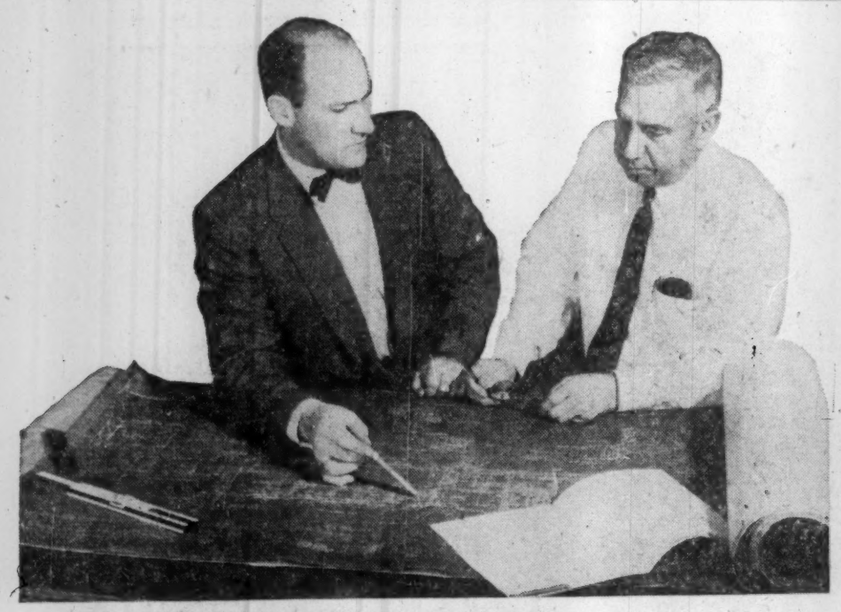

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Company Reports
Gold

(CONTINUED FROM P. 69)

tively greater, is being pursued. In 1957, McIntyre in partnership with Castle-Trethewey (to the extent of 90% and 10%, respectively) acquired 400,000 shares of **Algoma Steel Corp.** and agreed with **Ventures Ltd.** on a financing plan, which will provide Ventures with up to $32,743,270 over a three-year period, give McIntyre 860,000 Ventures' shares.

Pamour

Pamour Porcupine Mines obtained an estimated $2,049,815 from 647,127 tons of ore treated in 1958, with recovery averaging $3.17 per ton. The results were better than in the previous year, when $1,735,057 was recovered from 628,509 tons, for an average of $2.76 per ton.

Net profit estimate of $138,500, or 2.77¢ a share, for the first six months of 1958, is considerably higher than that of $74,600, or 1.49c a share, for the like period of 1957, when the company had a gain of $80,000 on sale of investments.

Reflecting the improved situation, Pamour paid a dividend of 3c a share in Dec., 1958, the first such since the end of 1954.

Extensive underground exploration is continuing, with some encouraging results reported. Ore reserves have now been above the 1,600,000-ton mark for a number of years.

Paymaster Cons.

Paymaster Consolidated Mines, in the first six months of the current fiscal year, grossed $723,310 from 97,525 tons of ore, for an average recovery of $7.42 per ton. This compares with $661,691 from 91,101 tons of ore, for an average recovery of $7.26 per ton, in the corresponding period of 1957.

A total of $1,433,674 was recovered from 191,072 tons in the fiscal year ended June 30, 1958, equal to an average of $7.50 per ton.

A net loss of $7,433 was sustained in the year ended June 30, 1958, as against a loss of $23,008 in the previous fiscal year. Cost-aid of $374,665 was higher than that of $304,089 for 1956-57.

Work has been started at the mine to sink No. 6 winze 400 ft. below the 4,075-ft. level to open up two new levels.

Preston E. Dome

Preston East Dome Mines produced an estimated $2,178,081 worth of gold from 250,380 tons of ore, Ontario Department of Mines figures for 1958 show. In 1957, production amounted to $2,283,988 (after marketing charges) from treatment of 254,270 tons.

Ore reserves amounted to 511,550 tons averaging 0.235 oz. gold at Dec. 31, 1957, and have been well maintained over the years.

Dividend payments have been deferred by the company at present in view of reduced profits from its gold operations. Previously, dividend disbursements had been made each year from the start of production, four cents a share having been paid semiannually from July, 1951 to July, 1957.

Preston has controlling interest in **Algom Uranium Mines,** holding 2,226,850 shares of that company at the end of 1957.

Barnat Mines

Barnat Mines, which owns a producing mine in the Malartic area, is making plans to more than triple its present output rate of about 600 tons of ore daily by the end of 1959.

Basis for the project is the large porphyry ore body, found on the 900-ft. level in 1958, which has given the mine a completely new outlook. At the end of 1957, ore reserves were unofficially placed at a mere 264,000 tons. Since then, drilling on the new ore body has indicated substantial tonnages with the plunge to the west still open.

Bevcon Mines

Bevcon Mines produced an estimated $1,058,307 from 259,473 tons of ore milled at its Louvicourt township operation in 1958. This compares with $1,035,917 recovered from 256,466 tons in 1957.

Early in 1959, Bevcon offered rights to its shareholders to subscribe for additional shares at 15c a share for each four shares held. Funds raised will likely be used to continue development of new ore at the mine.

Cdn. Malartic

Canadian Malartic Gold Mines, under the wing of Ventures Ltd., has been in regular production since 1935. A low-grade operation, the company receives substantial cost-aid assistance.

Underground exploration with a view to increasing ore reserves, is being concentrated on the 750-ft. level, to investigate the potentially important Gouldie zones and an area in the northeastern sector of the property, where drilling with adjoining **Barnat Mines** on the common boundary recently gave some encouraging results.

East Malartic

East Malartic Mines, controlled by the **Little Long Lac** interests, produced an estimated $3,665,559 from 537,602 tons of ore milled in 1958, as against $3,651,450 recovered from 549,444 tons in 1957.

Operations were affected by a strike of the company's mine employees in November, but this was only of one week's duration.

Recent development has been concentrated on the lower levels of the mine. Deepening of No. 4 shaft was completed to 4,015 ft. early in 1958, providing five new working levels.

Malartic Gold

Malartic Gold Fields owns a large gold mining operation in the Malartic area.

The company's mill operated at an average rate of 1,762 tons daily in 1958. Plans call for the milling by Malartic Gold Fields of ore from nearby **Barnat Mines** on a custom basis in the immediate future.

Both Barnat and Malartic Gold Fields are controlled by the **Little Long Lac group.**

By the end of 1959, it is hoped to treat up to 1,300 tons of Barnat ore in the mill, to replace the declining tonnages coming from Malartic Gold Fields' own ore bodies.

Malartic holds management control of **East Malartic Mines** and **MacLeod-Cockshutt Gold Mines,** two other gold producers. Recently it acquired control of **Norlartic Mines,** whose nearby property is being developed toward production. Plans call for ore to be shipped to Malartic's mill for treatment.

Lamaque Gold

Lamaque Gold Mines, through a wholly owned subsidiary, has a 2,000-ton gold producer in the Siscoe-Lamaque area.

Net profit for 1958 is estimated by the company at $787,651, or 26.3c a share, as against $740,806, or 24.7c a share, for 1957.

The company is also actively engaged in outside exploration (costs of which are shown through surplus), participates in the Mattagami and Kitchigama Syndicates, has interests in numerous other mining companies.

Elder Mines

Elder Mines ships ore from its Rouyn - Noranda area property to **Noranda Mines'** smelter.

New ore is being found and a drive on the 950-ft. level is so far reported to have opened some 400 ft. of 0.18 oz. grade in previously unexplored ground.

The company has several outside ventures, including an interest in a manganese property in Brazil.

A substantial interest is also held in **Eldrich Mines,** which is shipping ore from its nearby gold property to Noranda Mines for treatment.

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Cariboo Gold

Cariboo Gold Quartz Mining Co. operates a producing gold mine in the Cariboo district of British Columbia. The mine is equipped with a 350-ton mill, which was reported

(Continued on page 71)

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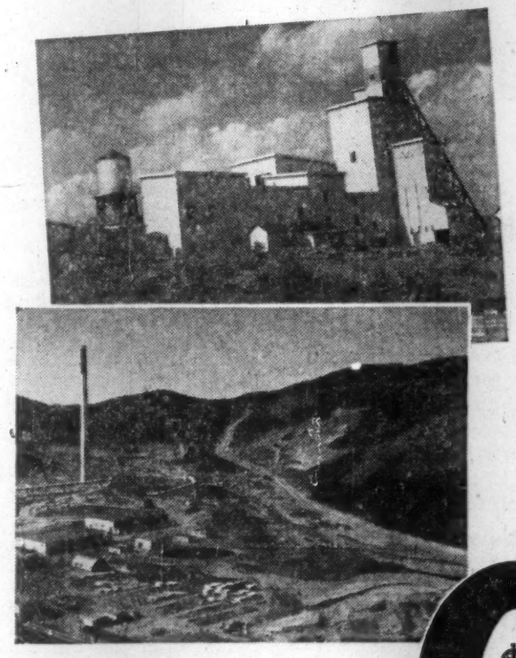

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1957 PRODUCTION

GOLD — fine ounces	1,010,272
SILVER — ounces	3,646,168
COPPER — lbs.	224,818,449
LEAD — lbs.	5,417,795
ZINC — lbs.	148,589,484
IRON ORE — tons	13,932,066
ASBESTOS — tons	993,424
TITANIUM OXIDE — tons	186,422

For information, maps and reports, write to:
Honorable W. M. Cottingham, Minister, or
A. C. Dufresne, Deputy Minister, Department of Mines, Parliament Buildings, Québec, Qué.

LA PROVINCE DE Québec

Company Reports Gold

(CONTINUED FROM P. 70)

to be treating about 200 tons of ore daily late in 1958.

Production for the first seven months of 1958 reported a gross value of $584,456, resulting in a net loss of $17,547 after deducting write-offs and allowing for $107,000 cost-aid assistance.

A subsidiary company, **French Mines**, started milling operations at its gold mine at Hedley, B.C., in autumn of 1957.

Bralorne-Pioneer

Bralorne Mines, a gold producer in the Bridge River area of British Columbia, is acquiring the assets of **Pioneer Gold Mines**, which operates an adjoining producing property, and will change its name to **Bralorne Pioneer Mines**. One Bralorne share is being exchanged for every five Pioneer.

The Bralorne mine is equipped with a 550-ton mill and the Pioneer mine with a 400-ton mill.

Net profit of $589,622, or 47c a share, was realized by Bralorne in the 1958 period, up from $504,472, or 40c a share, for the 1957 year.

Pioneer Gold Mines, in its fiscal year ended March 31, 1958, had production value of $1,914,219 from 103,661 tons milled, for an average recovery of $18.47 per ton. In the previous fiscal year, $1,821,306 was recovered from treatment of 103,661 tons, for an average of $19.64 per ton. Net profit was $242,198 in 1958 and $236,312 in 1957, including cost-aid adjustments for prior years.

Sigma Mines

Sigma Mines (Quebec), in the Siscoe-Lamaque area, is a subsidiary of **Dome Mines**.

Net profit for 1958 is estimated at $395,299, or 39c a share, up from $366,532, or 36c a share, in the previous year. Cost-aid of $164,000 in 1958 was $40,500 higher than that in 1957.

Dividends for fiscal 1958 amounted to 25c a share, as against 35c a share for the 1957 fiscal year.

Ore reserves have remained fairly steady over the past few years and stood at 1,440,700 tons averaging 0.2285 oz. gold at the end of 1957.

Sullivan Cons.

Sullivan Consolidated Mines resumed production at its gold mine in the Siscoe-Lamaque area in August, 1958, after an interval of two years. The company's 500-ton mill is now operating at capacity.

The decision to resume milling was reached as the company considered that the outlook for gold mining appeared better and that economic operating conditions had improved.

Development work is proceeding on levels below the 2,250-ft. horizon, with satisfactory results reported. At the time of the suspension of production, ore reserves were placed at 638,325 tons averaging $8.73 per ton. During 1957, No. 1 shaft was deepened to 3,100 ft. and 12 new levels were established.

Giant Yellowknife

Giant Yellowknife Gold Mines had production in the six-month period ended Dec. 31, 1958, of $2,693,428 from milling of 146,695 tons of ore, for an average recovery of $18.36 per ton. This compares with $2,767,314 recovered from 151,534 tons in the like 1957 period, when recovery averaged $18.26 per ton.

An estimated net profit of $508,801 (including $187,000 cost-aid), equal to 13c a share, was realized in the six months ended Dec. 31, 1958. In the first half of the previous fiscal year, the company had an estimated net profit of $437,550 (including $138,000 cost-aid), equal to 11c a share.

Dividends totaling 30c a share were paid for the fiscal year ended June 30, 1958, compared with 15c a share in the preceding fiscal year.

With installation of new roasting equipment in the latter part of 1958, the daily tonnage rate was increased to better than 900 tons daily. Objective of 1,000 tons daily is scheduled for the near future.

Deepening of the production ("C") shaft is to be started early this year, and new levels will be established at the 1,600, 1,800 and 2,000-ft. horizons. A program of some 10,000 ft. of lateral work will follow.

Cons. Discovery

Consolidated Discovery Yellowknife Mines set new records in 1958, both as to recovery and earnings.

The company late last year estimated a net profit of about $910,000, or 33c a share, from 1958 operations, with total revenue of approximately $2,885,000. Net profit in 1957 amounted to $788,633, or 29c a share.

Deepening of the shaft was undertaken last year to provide four new levels at 150-ft. intervals from 2,750 ft. to 3,350 ft. Drills have cut high-grade ore to the deepest horizon tested at 3,250 ft.

The company is participating in the financing and development of Taurcanis Mines some distance northeast of Yellowknife, with a view to production in 1961.

Company Reports Silver

Agnico Mines

Agnico Mines holds five producing silver-cobalt mines and a number of other former producing mines and properties totaling 4,185 acres in the Cobalt area, Ontario.

Company announced it proposed to acquire the property of **Nipissing O'Brien Mines Ltd.** for $240,000. Agnico intends to operate the O'Brien mine at a daily rate of 120 tons with the ore being hauled to the Agnico mill for treatment.

Proceeds from recent underwriting of 250,000 shares were to be used to retire the creditors' claims against the company and in payment of the $140,000 mortgage resulting from the purchase of Nipissing-O'Brien.

Company also leased to Jack Koza Ltd. its Cross Lake property in the Cobalt area at an annual rent of $2,500 plus 10% of any smelter returns over that amount and 25c a ton on any ore mined in adjacent property and brought to the surface through the Cross Lake workings. Koza has an option to buy the Cross Lake property within 10 years for $50,000 less amounts already paid.

Gross production for the 10-month period ended Oct. 31, 1958 was $1,249,160 with an operating profit of $190,623 before depreciation and amortization of deferred expenditures.

A 450-ton concentrator was treating an average of 300 tons a day.

During 1957 the company had a loss of $73,447 before depreciation.

Castle-Trethewey

Castle - Trethewey Mines owns a producing silver mine in Nicol township, Ont., but in recent years has been acting increasingly as a financing and development enterprise. Company is a subsidiary of **McIntyre Porcupine Mines.**

The mill has operated from May to December for the past several years at a rate of about 75 tons daily.

In 1957 17,079 tons of ore were milled and production was 691,850 oz. silver, 20,569 lb. cobalt, having a gross value of $623,515.

In 1956, 16,627 tons were milled having a gross value of $806,711.

Net profit for the year ended Dec. 31, 1957 decreased to $559,369 from $647,936 for 1956. Earnings per share were 20.6c in 1957.

Silver Miller

Silver Miller Mines owns two silver mines in the Cobalt area—the Brady Lake and Lawson mines.

Early in 1959 company suspended operations at its LaRose mill for an indefinite period because ore reserves at the two mines are practically exhausted.

Development work is continuing.

Milling operations were switched from the Brady to LaRose mill in late 1957 and suspended in Jan., 1958 while ore reserves were being built up.

Net loss for the year ended Apr. 30, 1958 was $561,754 and was $241,262 in 1957.

Siscoe Mines

Siscoe Mines Ltd. operates a silver - cobalt producing property in the Gowanda area of Ontario, through a wholly owned subsidiary, **Siscoe Metals of Ontario Ltd.**

Control is held by **Consolidated Zinc Corp. of Canada**, a wholly owned subsidiary of **Consolidated Zinc Corp.** of London, England.

Siscoe Metals output reached an all-time high for both silver and cobalt in 1958.

Production was 1,267,393 oz. silver and 25,600 lb. cobalt, compared with 1,154,548 oz. silver and 24,490 lb. cobalt in 1957.

Company declared a dividend of 3c a share payable Dec. 15, 1958. Last dividend was 1½c on May 3, 1957.

Consolidated net profit in 1957 was $36,460 compared with $27,332 in 1956.

Torbrit Silver

Torbrit Silver Mines owns a producing silver-lead property near Alice Arm in the Cassiar district, B. C.

Company had a net operating profit of $48,300 in the year ended Dec. 31, 1958 after deducting $89,700 for depreciation but before allowing $72,000 for outside exploration costs.

In 1957, company had a net operating profit of $71,362 after depreciation of $215,517 but before deducting $83,600 outside exploration.

Total of 135,892 tons of ore was milled in 1958, down from 154,419 in 1957.

Mill has a daily capacity of 350 tons.

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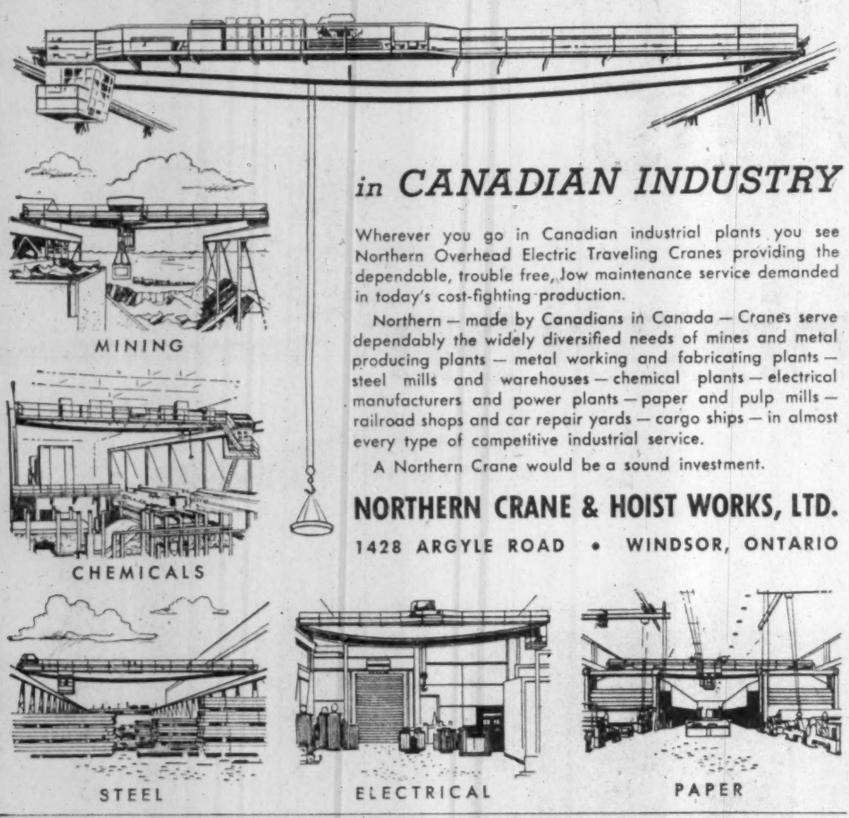

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Production of Silver and Cobalt at Langis has shown marked improvement in recent months. The accelerated underground exploration program has already paid dividends in providing considerable High Grade Silver and good development ore. Production for the first half of February amounted to 35,000 ounces of Silver indicating a record month. Plans to increase plant facilities for stepping up the daily milling rate are being discussed.

An underwriting and option agreement with Brewis & White Limited, when fully implemented, will supply the treasury with $270,000 for the program.

Two new veins recently opened in the No. 6 Shaft area show considerable High Grade Silver indicating an average grade of 40 ounce Silver across a mining width of 3.5 feet.

Diamond drilling in the No. 3 Shaft area has indicated the presence of 3 new veins. Drill intersections graded as high as 399 ounces of Silver across 1.5 feet.

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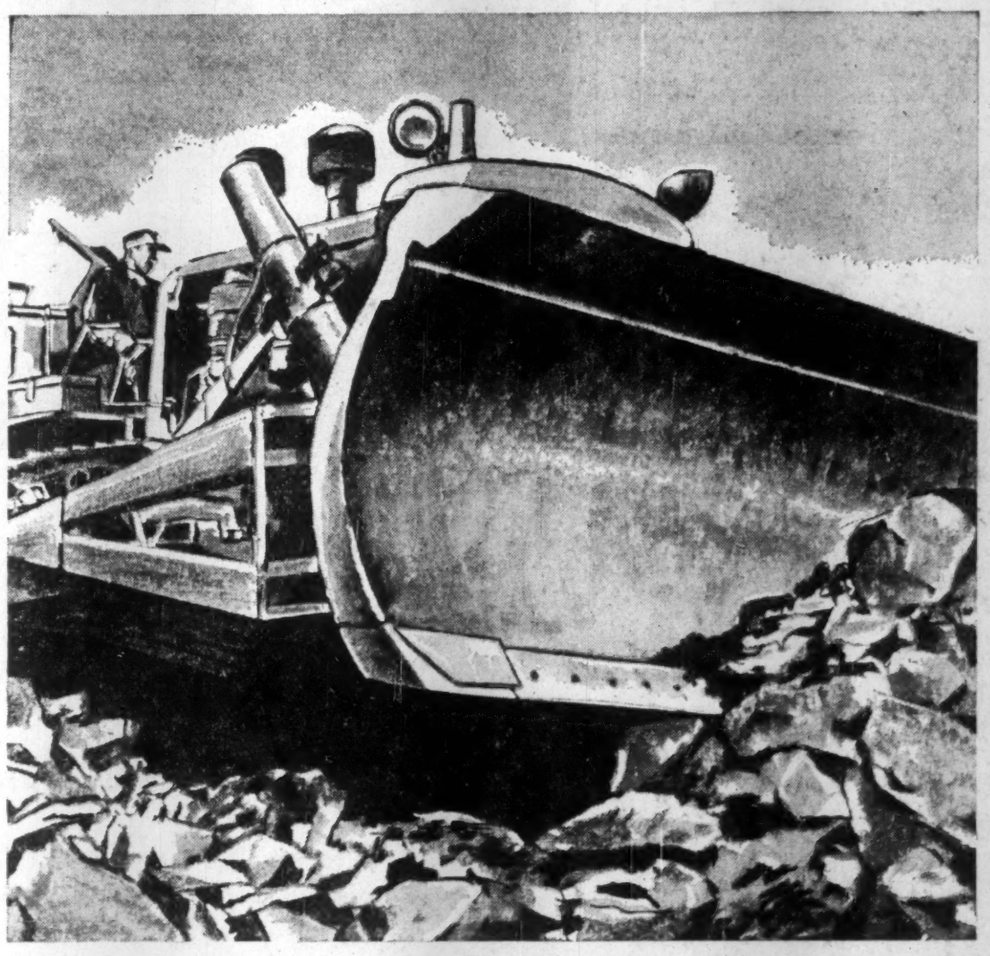

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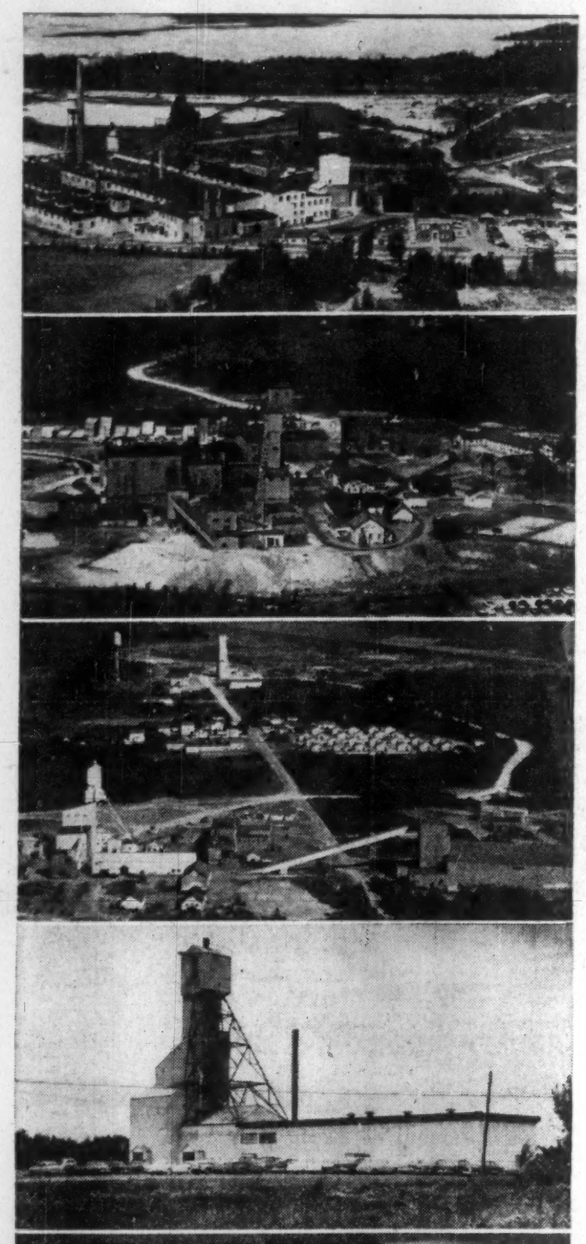

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East Malartic Mines

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